Summary Outlook

The widespread optimism and confidence recorded in the first quarter survey points toward continued growth in consumer sales during 1984. Along with greater sales, these data also indicate that greater pressures on the credit market can be expected in the upcoming months. The length and pace of the recovery will be determined by whether the increases in the demand for credit by the consumer sector, when combined with the needs of the government and the business sectors, can be accommodated without a resurgence in interest rates. Consumer sensitivity to interest rate trends has greatly heightened in recent years, and significant interest rate increases could again cause sharp and rapid reversals in favorable buying attitudes.

TABLE A

CURRENT FINANCIAL SITUATION COMPARED TO FIVE YEARS AGO

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	51%	51%	48%	52%	47%	58%
Same	15	12	12	13	13	13
Worse off	33	35	39	35	38	27
DK, NA	1	2	1	*	2	2
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

*Less than 0.5 percent.

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

TABLE B

EXPECTED CHANGE IN FINANCIAL SITUATION IN FIVE YEARS

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
Better off	37%	39%	43%	48%	52%	54%
Same	34	29	28	30	27	30
Worse off	21	26	19	16	15	11
DK, NA	8	6	10	6	6	5
Total	100%	100%	100%	100%	100%	100%
Cases	1361	1019	2069	2088	2087	2068

The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off, worse off, or just about the same as now?"

TABLE C

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES
(Percentage of families with savings)

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
OK to use savings: not especially reluctant	32%	38%	28%	27%	29%	40%
Pro-con	3	1	3	2	*	*
Not OK to use savings: especially reluctant	63	54	68	70	68	56
DK, NA	2	7	1	1	3	3
Total	100%	100%	100%	100%	100%	100%
Cases	1228	901	1955	1945	1903	1906

*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

TABLE D

OPINIONS ABOUT WHETHER NOW IS A
GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	1st Quarter Surveys					
	1979	1980	1981	1982	1983	1984
OK to use credit: not especially reluctant	16%	19%	12%	13%	18%	29%
Pro-con	1	1	*	*	*	*
Not OK to use credit: especially reluctant	82	80	86	85	79	69
DK, NA	1	*	2	2	3	2
Total	100%	100%	100%	100%	100%	100%
Cases	1228	901	2069	2088	2087	2068

*Less than 0.5 percent.

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE E

AWARENESS OF THE FEDERAL BUDGET DEFICIT

Awareness of Budget Deficit	Nov. 1961	Feb. 1973	March 1984
Deficit	54%	55%	81%
Very Concerned	NA	23	45
A Little Concerned	NA	22	29
Not at all Concerned	NA	10	7
Budget Balanced	4	9	6
Don't Know	41	35	10
NA	1	1	3
Total	100%	100%	100%
Cases	956	1348	700

The questions were: (Feb. 1973, March 1984) "Do you happen to know whether the federal government is spending more money than it is taking in, so that it is operating with a deficit at present, or are federal government revenues and spending pretty much in balance?"

(Nov. 1961) "Now I have a few questions about the federal government; do you happen to know whether the federal government is now operating with a deficit?"

(Feb. 1973, March 1984) "Is this deficit something about which you are very concerned, a little concerned, or not at all concerned?"

TABLE F

EXPECTED REDUCTION IN THE FEDERAL BUDGET DEFICIT WITHIN THE NEXT YEAR
(March 1984)

Expected Deficit	All Households
Reduced	14%
Same	29
Increased	49
Don't Know	5
NA	3
Total	100%
Cases	700

The question was: "During the next year or two, do you think the size of the annual budget deficit will be reduced, will the size of the deficit remain about the same, or will the size of the annual budget deficit increase?"

TABLE G

EXPECTED REDUCTION IN THE FEDERAL BUDGET
DEFICIT WITHIN THE NEXT FIVE TO TEN YEARS
(March 1984)

Expected Federal Budget	All Households
Balanced Budget	20%
Remain in Deficit	73
Don't Know	5
NA	2
Total	100%
Cases	700

The question was: "During the next 5 to 10 years, do you think the federal government will be successful in balancing the budget, or will the federal budget remain in deficit?"

TABLE H

THE EFFECTS OF FEDERAL BUDGET DEFICITS ON BUSINESS CONDITIONS

Effects of Deficits On Business Conditions	April 1982	March 1984
Better	7%	10%
No Difference	53	56
Worse	33	28
Don't Know	5	4
NA	2	2
Total	100%	100%
Cases	702	700

The question was: "Do you think the federal budget deficit expected during the next year will make business conditions in the country as a whole better or worse than at present, or won't it make much difference?"

TABLE J

THE RELATIONSHIP BETWEEN OPINIONS ON FEDERAL DEFICITS AND CONSUMER ATTITUDES AND EXPECTATIONS (MARCH 1984)

	Index of Consumer Sentiment	Proportion that Expected Increases in Interest Rates
Concern With Budget Deficit		
Very Concerned	100.8	53
A Little Concerned	105.9	39
Not at all Concerned	106.8	29
Expected Deficit Within 1 Year		
Reduced	114.6	31
Same	101.8	38
Increased	99.1	54
Expected Budget Within 5 Years		
Balanced Budget	106.8	40
Remain in Deficit	101.8	48
Effects of Deficit on Business Conditions		
Better	114.7	34
No Difference	105.4	39
Worse	92.1	62

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SURVEYS OF CONSUMER ATTITUDES

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

JUNE 1984

The June 1984 survey is the 189th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

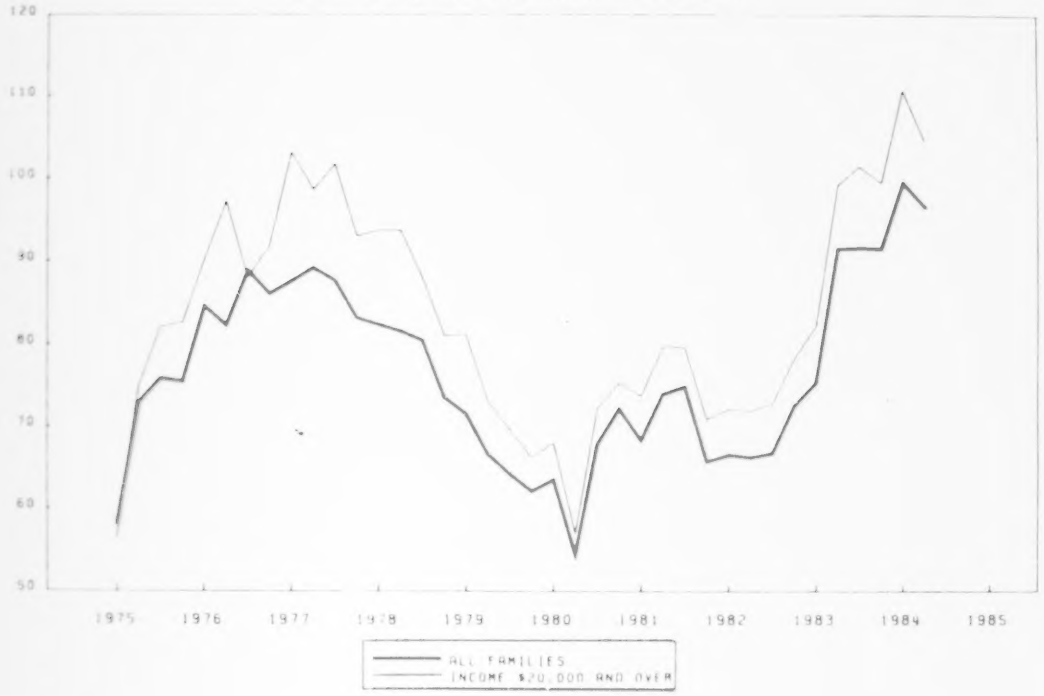

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6
Oct.-Dec. 1982	72.5	78.3	80.8
Jan.-Mar. 1983	75.3	82.2	83.0
Apr.-June 1983	91.5	99.3	100.8
July-Sep. 1983	91.6	101.5	104.1
Oct.-Dec. 1983	91.5	99.5	101.7
Jan.-Mar. 1984	99.5	110.8	113.2
Apr.-June 1984	96.6	104.6	105.7

CHART 2A - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

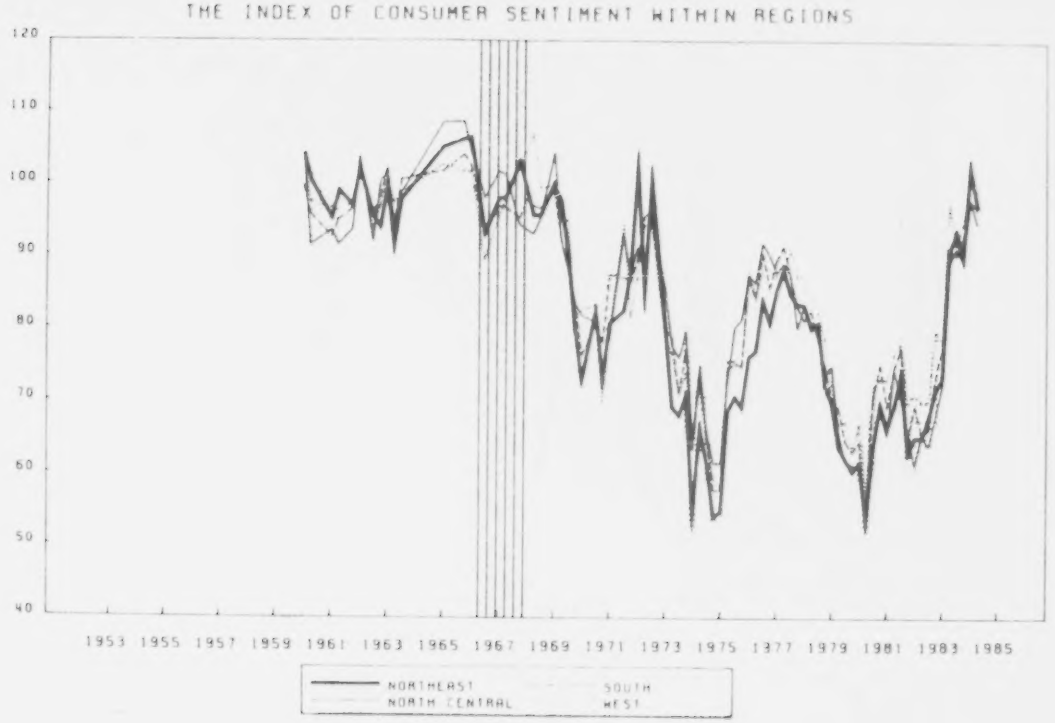

CHART 2B - HISTORICAL SERIES

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

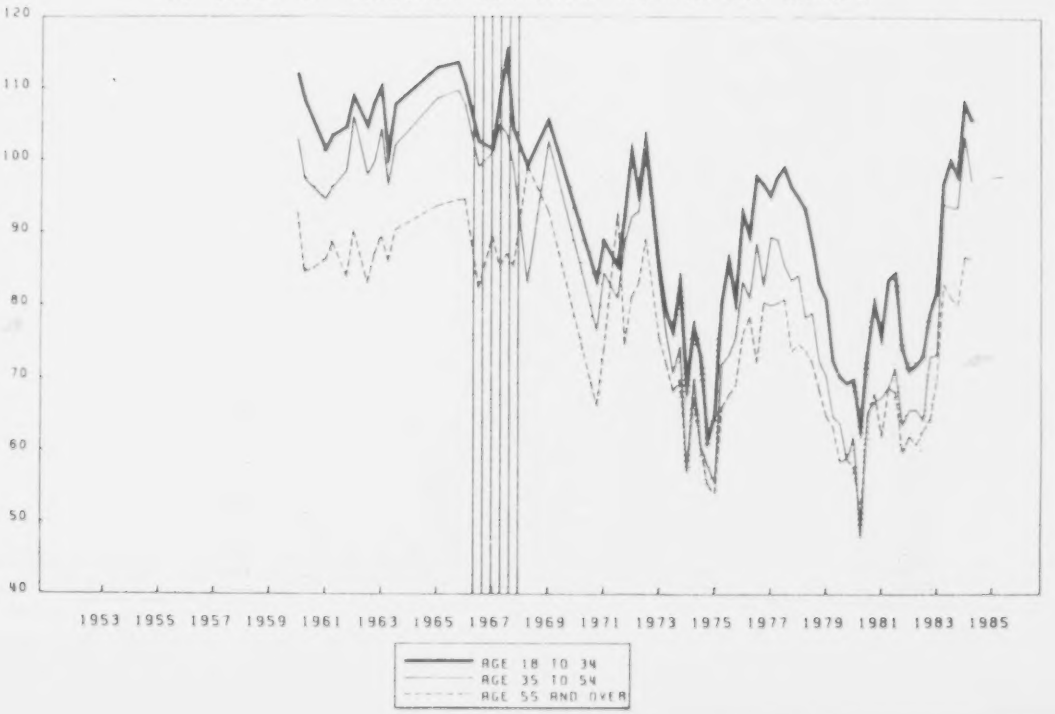

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TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9
Oct.-Dec. 1982	71.5	68.0	73.3	79.7	78.9	73.2	64.5
Jan.-Mar. 1983	73.3	72.2	77.4	78.1	81.9	73.3	70.0
Apr.-June 1983	90.8	89.1	91.0	97.5	96.9	94.0	83.1
July-Sep. 1983	93.5	91.2	90.2	91.6	100.0	93.7	81.3
Oct.-Dec. 1983	89.7	89.4	92.7	94.7	97.9	95.3	80.1
Jan.-Mar. 1984	102.6	97.9	97.7	100.7	108.0	103.4	86.8
Apr.-June 1984	97.1	94.6	96.6	99.0	105.7	97.3	86.5

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

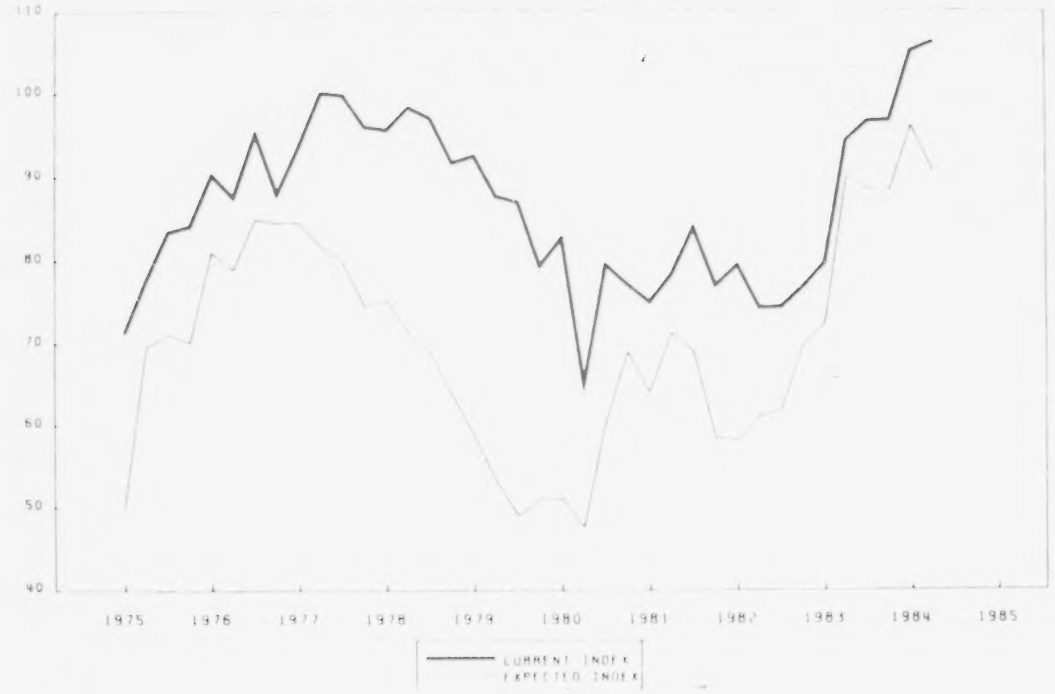


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

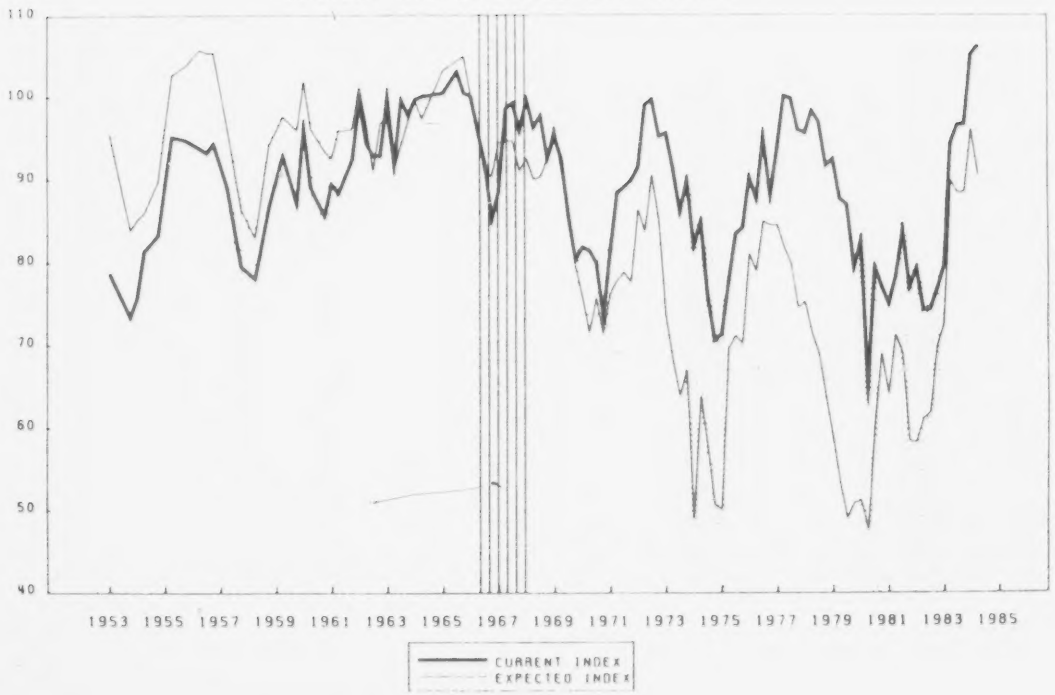


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	INDEX COMPONENTS +						
	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
	Current	Expected	12 months	5 years			
	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8
Oct.-Dec. 1982	90	119	77	83	107	76.7	69.8
Jan.-Mar. 1983	91	119	92	78	114	79.6	72.4
Apr.-June 1983	106	132	131	99	137	94.2	89.8
July-Sep. 1983	109	125	130	100	141	96.5	88.4
Oct.-Dec. 1983	113	125	131	99	137	96.6	88.3
Jan.-Mar. 1984	119	131	146	109	153	104.9	96.0
Apr.-June 1984	121	126	133	106	154	106.0	90.5

(1) : See Table 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 RECENT CHANGES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

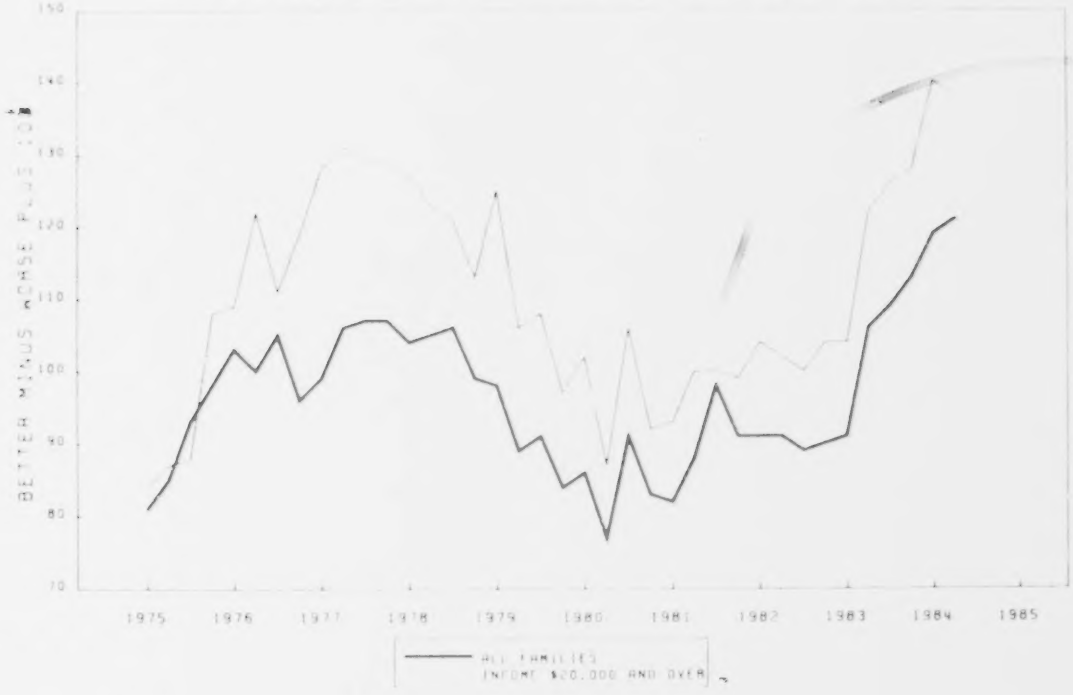


CHART 4 HISTORICAL SERIES

CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER OFF	28%	33%	31%	31%	30%	30%	31%	30%	37%	38%	40%	45%	45%
SAME	30	31	29	28	32	28	28	31	32	33	33	30	31
WORSE OFF	41	35	39	40	38	41	41	39	31	29	27	25	23
DK,NA	1	1	1	1	*	1	*	*	*	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	36%	36%	34%	38%	37%	36%	40%	37%	47%	48%	48%	57%	55%
SAME	28	28	31	27	29	29	25	30	29	29	32	26	28
WORSE OFF	35	36	35	34	34	35	35	33	24	23	20	17	17
DK,NA	1	*	*	1	*	*	*	*	*	*	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 -- RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

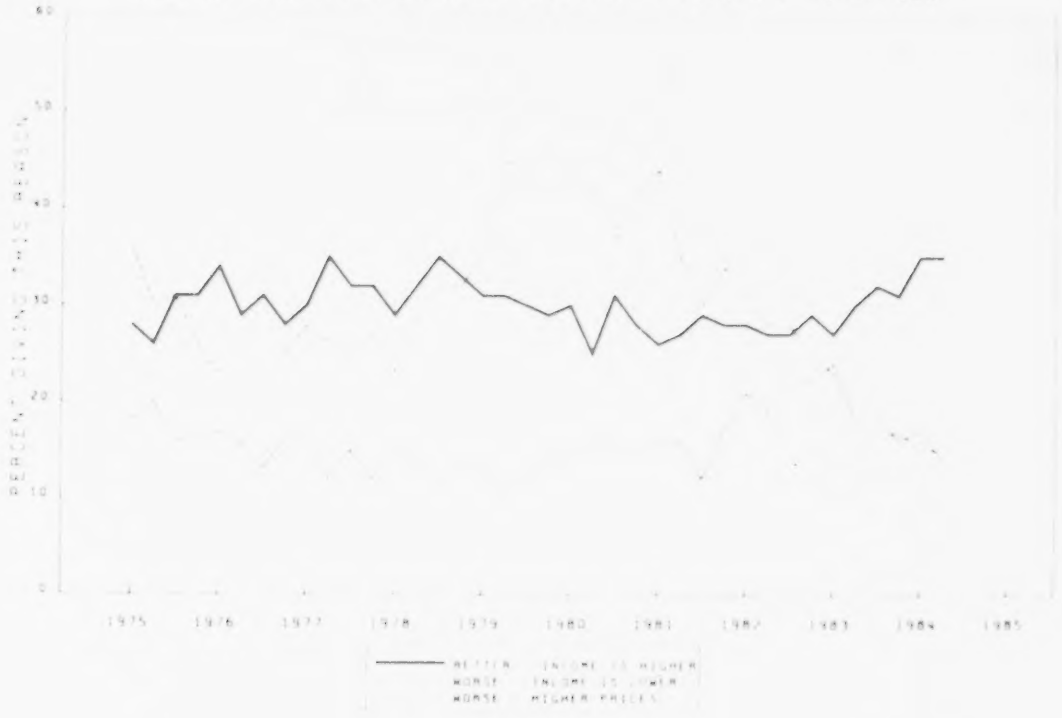


CHART 6 -- HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

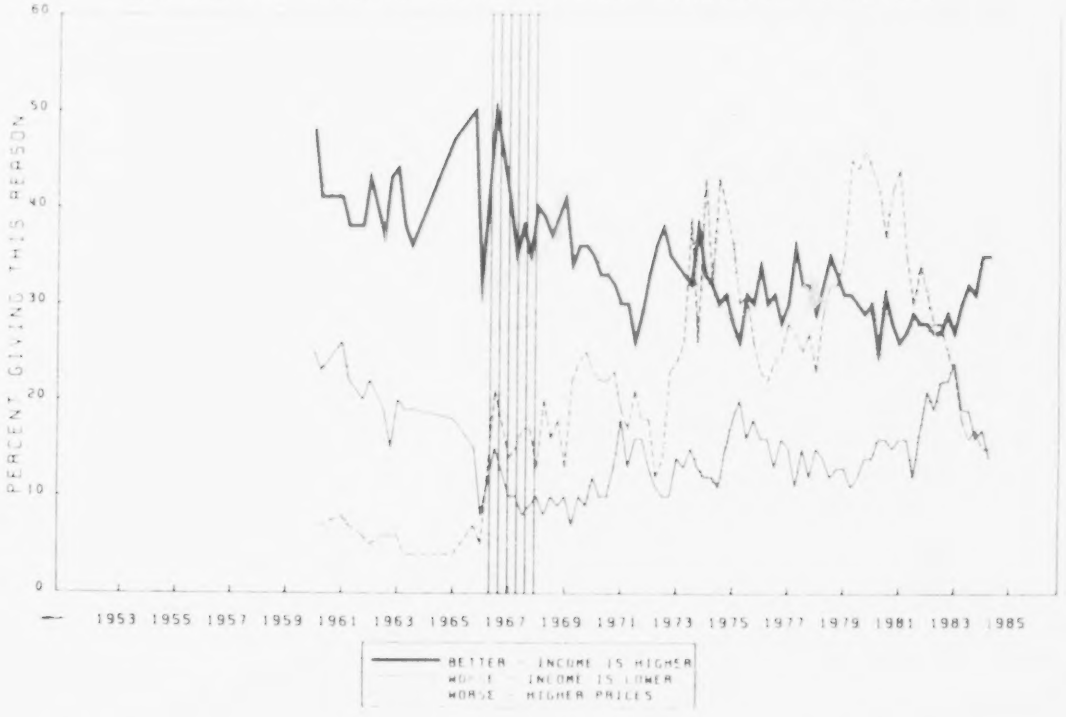


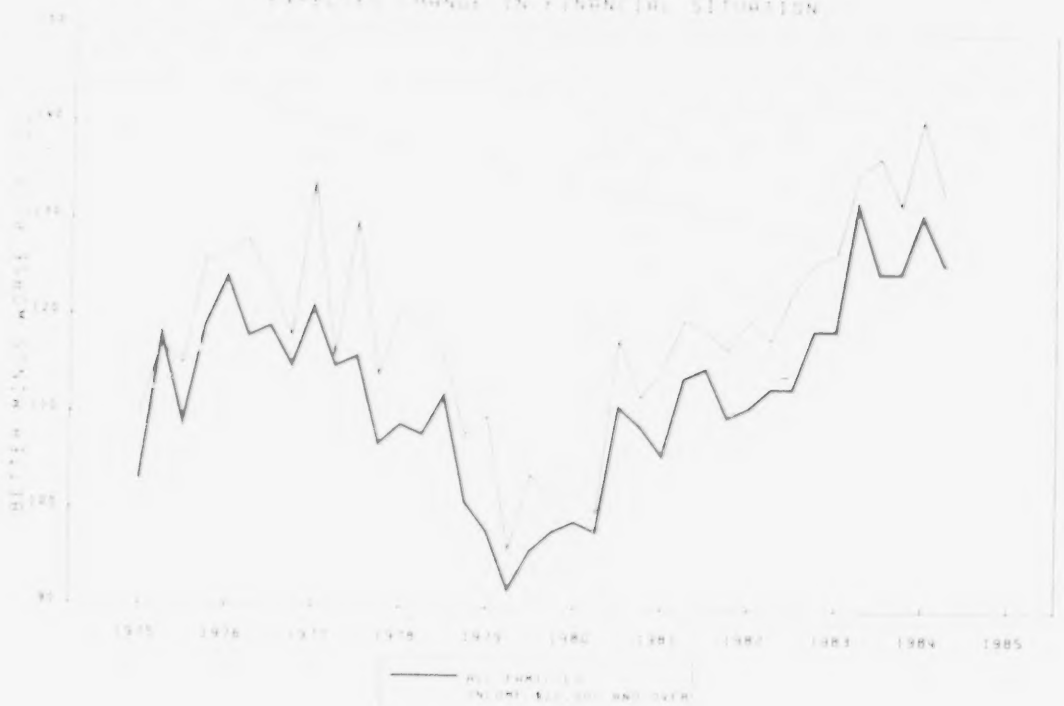
TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	27%	29%	28%	28%	27%	27%	29%	27%	30%	32%	31%	35%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	16	12	17	21	19	22	22	24	19	19	16	17	14
Higher prices	35	30	34	31	28	28	25	23	18	16	17	15	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	39%	37%	35%	36%	35%	33%	37%	34%	38%	43%	38%	46%	43%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	12	14	17	19	22	21	22	17	17	13	12	12
Higher prices	35	32	33	29	26	24	23	20	15	12	14	10	11

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.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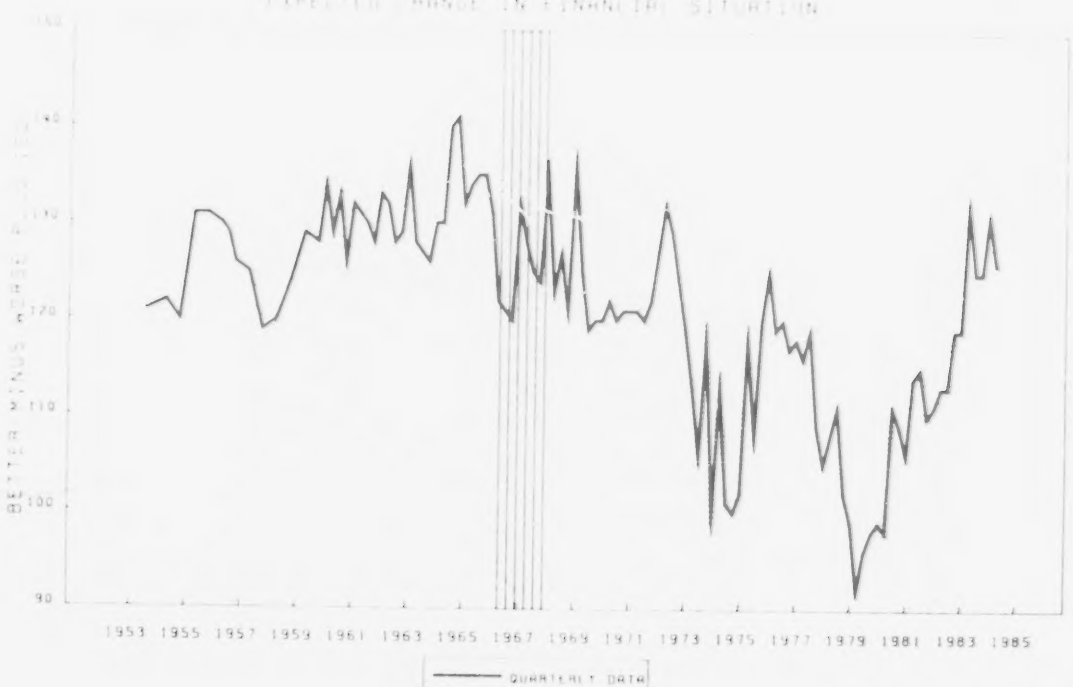
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1965
1967
1969
1971
1973
1975
1977
1979
1981
1983
1985
QUARTERLY DATA

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER OFF	32%	31%	29%	30%	32%	31%	35%	35%	40%	36%	37%	41%	37%
SAME	46	48	48	47	46	48	45	46	49	49	48	46	49
WORSE OFF	18	17	20	19	18	18	16	16	8	11	11	10	12
DK,NA	4	4	3	4	4	3	4	3	3	4	4	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	37%	35%	31%	36%	34%	37%	39%	40%	43%	44%	41%	48%	42%
SAME	44	48	51	46	47	47	45	44	47	46	48	44	47
WORSE OFF	17	15	15	16	17	14	14	14	8	7	9	7	10
DK,NA	2	2	3	2	2	2	2	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 6 | RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

CHART 7 HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	13%	15%	13%	14%	13%	15%	16%	15%	18%	19%	20%	24%	22%
Intermittent increase (b)	20	22	22	20	21	19	20	21	25	25	24	26	26
Remain unchanged (c)	15	18	16	16	17	17	15	16	19	19	20	16	20
Intermittent decline (d)	25	19	20	22	22	22	20	21	17	17	16	16	13
Continuous decline (e)	10	10	13	12	11	12	11	9	4	6	6	4	5
Mixed change (f)	13	11	13	12	12	11	14	14	13	10	10	10	12
DK,NA	4	5	3	4	4	4	4	4	4	4	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	18%	16%	15%	18%	16%	19%	20%	19%	23%	25%	25%	32%	27%
Intermittent increase (b)	24	25	24	24	25	23	24	25	30	31	28	31	31
Remain unchanged (c)	14	15	18	15	16	16	14	15	16	16	20	15	17
Intermittent decline (d)	22	19	20	19	20	19	17	18	13	12	11	10	10
Continuous decline (e)	9	10	9	9	9	9	9	7	4	3	4	2	3
Mixed change (f)	11	13	11	13	12	12	13	14	12	10	10	9	11
DK,NA	2	2	3	2	2	2	3	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

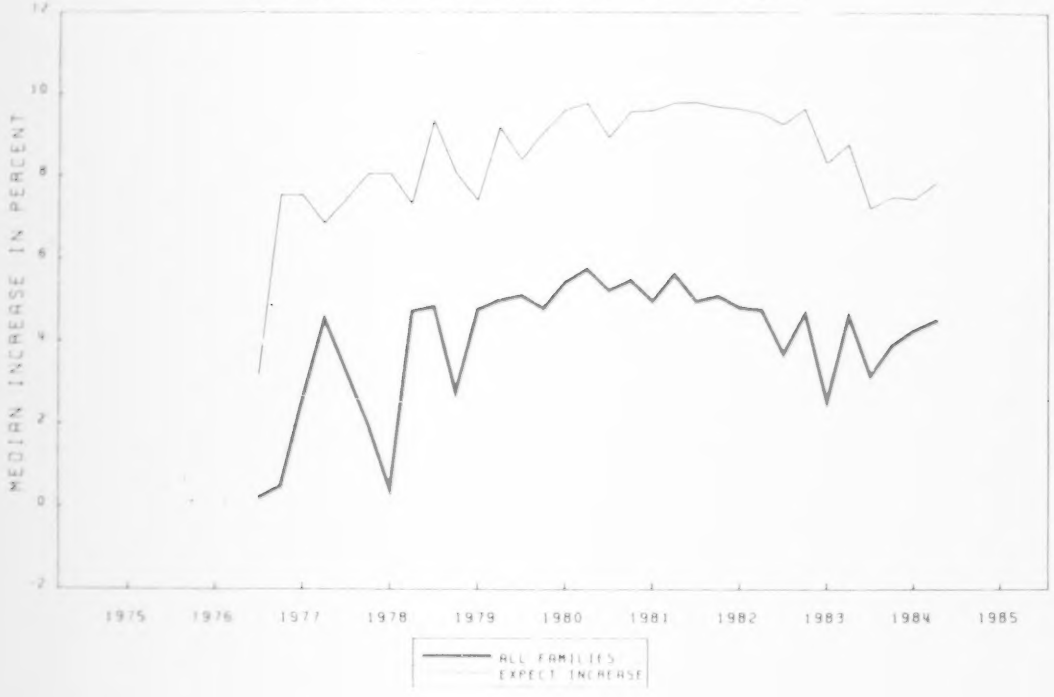


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	6%	6%	6%	6%	8%	6%	8%	9%	11%	12%	14%	11%
5%	9	8	10	9	10	8	9	9	11	11	10	11	10
6-9%	11	10	10	11	11	10	9	9	11	8	9	9	9
10-24%	25	23	23	21	19	18	20	15	18	15	16	17	19
25% or more	7	7	7	7	7	7	8	7	8	8	7	8	8
DK how much up	8	6	5	5	6	5	6	5	4	5	6	5	5
EXPECT SAME	21	26	23	24	23	27	25	28	26	27	25	25	24
EXPECT DOWN	10	11	14	15	17	15	15	17	12	13	12	9	12
DK,NA	3	3	2	2	1	2	2	2	1	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	6%	5%	7%	7%	9%	7%	9%	9%	11%	12%	15%	13%
5%	10	11	11	10	11	9	11	11	13	14	12	14	13
6-9%	15	15	13	14	12	13	12	12	14	12	13	12	13
10-24%	32	30	29	27	25	24	25	18	23	19	21	23	22
25% or more	6	7	6	6	5	6	7	7	5	8	5	8	6
DK how much up	4	3	6	4	5	3	5	5	3	4	4	4	3
EXPECT SAME	16	16	16	16	18	20	18	21	20	19	21	16	18
EXPECT DOWN	10	11	13	15	16	14	14	16	12	12	11	8	11
DK,NA	1	1	1	1	1	2	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE LAST YEAR

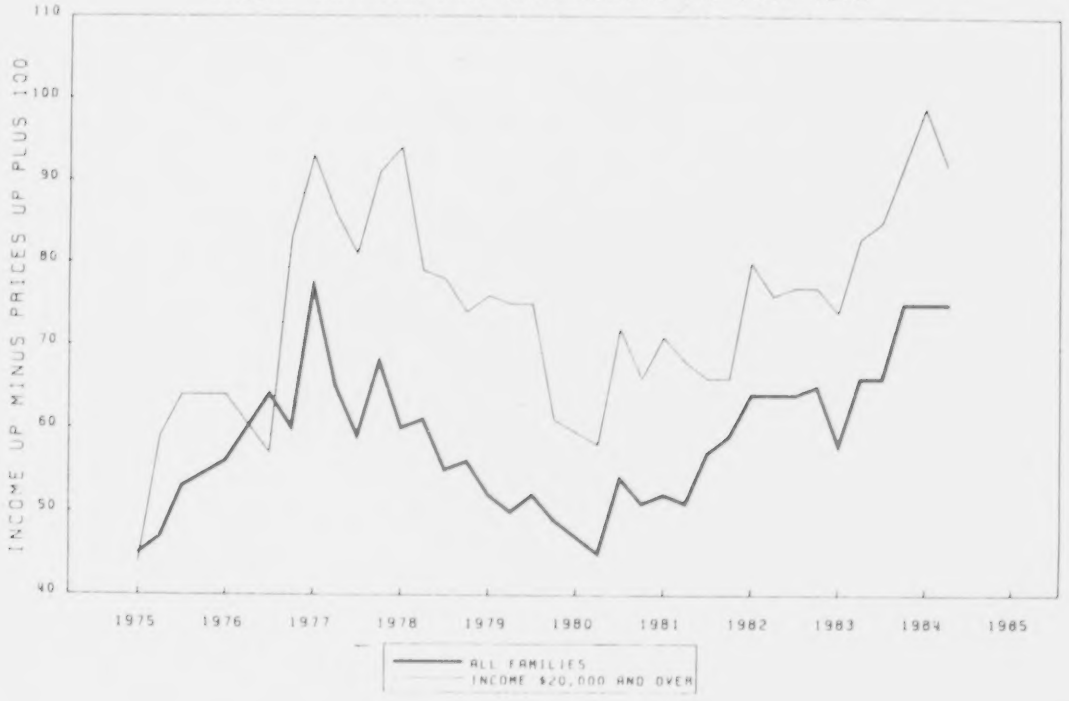


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
INCOME UP MORE	11%	13%	15%	16%	16%	16%	16%	15%	17%	17%	22%	22%	20%
INCOME UP SAME	27	28	29	30	31	30	32	27	31	29	31	30	33
PRICES UP MORE	61	57	55	52	52	52	51	56	50	52	46	46	45
DK,NA	1	2	1	2	1	2	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	17%	17%	16%	24%	22%	22%	21%	21%	24%	26%	29%	33%	27%
INCOME UP SAME	33	31	33	32	33	32	34	31	35	33	33	32	36
PRICES UP MORE	49	51	50	44	45	45	44	47	41	41	37	34	36
DK,NA	1	1	1	*	*	1	1	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
INCOME UP MORE	16%	15%	15%	18%	18%	18%	19%	19%	21%	20%	20%	23%	22%
INCOME UP SAME	41	41	40	42	42	39	43	42	45	43	43	45	44
PRICES UP MORE	40	40	42	37	37	40	35	36	31	34	34	30	32
DK,NA	3	4	3	3	3	3	3	3	3	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	19%	20%	19%	24%	21%	23%	24%	24%	25%	26%	25%	33%	26%
INCOME UP SAME	45	43	43	44	45	43	43	42	47	46	46	44	46
PRICES UP MORE	35	35	36	31	33	32	31	31	26	27	28	22	27
DK,NA	1	2	2	1	1	2	2	3	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES

TREND IN INCOME AND PRICE COMPARISON

TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	5%	7%	6%	8%	9%	8%	9%	9%	10%	10%	12%	13%	10%
Intermittent increase (b)	9	9	10	10	10	10	11	8	11	12	12	13	15
Remain unchanged (c)	17	18	18	20	19	19	19	17	20	18	19	20	20
Intermittent decline (d)	25	23	23	23	24	22	24	26	23	23	22	21	21
Continuous decline (e)	34	33	33	29	28	32	26	28	25	27	25	23	24
Mixed change (f)	7	6	7	7	7	5	7	8	8	7	7	7	7
DK,NA	3	4	3	3	3	4	4	4	3	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	11%	8%	13%	12%	12%	12%	13%	13%	14%	16%	20%	15%
Intermittent increase (b)	14	10	13	13	11	13	14	12	14	17	14	17	18
Remain unchanged (c)	21	20	20	20	21	20	20	18	23	21	21	21	21
Intermittent decline (d)	22	23	22	23	24	21	22	23	21	21	23	17	19
Continuous decline (e)	28	28	29	22	23	24	22	23	19	19	18	16	18
Mixed change (f)	5	7	6	8	8	8	8	8	8	7	6	8	8
DK,NA	1	1	2	1	1	2	2	3	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

CHART 12 - HISTORICAL SERIES

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE NEWS	28%	26%	20%	20%	23%	29%	39%	58%	80%	69%	62%	67%	49%
UNFAVORABLE NEWS	46	49	70	92	88	85	73	55	31	30	28	30	38
NO MENTIONS	49	49	42	29	30	28	28	29	30	37	41	38	43
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	43%	35%	22%	26%	29%	38%	49%	73%	96%	86%	79%	81%	57%
UNFAVORABLE NEWS	52	54	72	102	98	91	71	54	28	28	30	28	40
NO MENTIONS	36	41	38	22	22	21	24	23	23	29	31	30	37

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

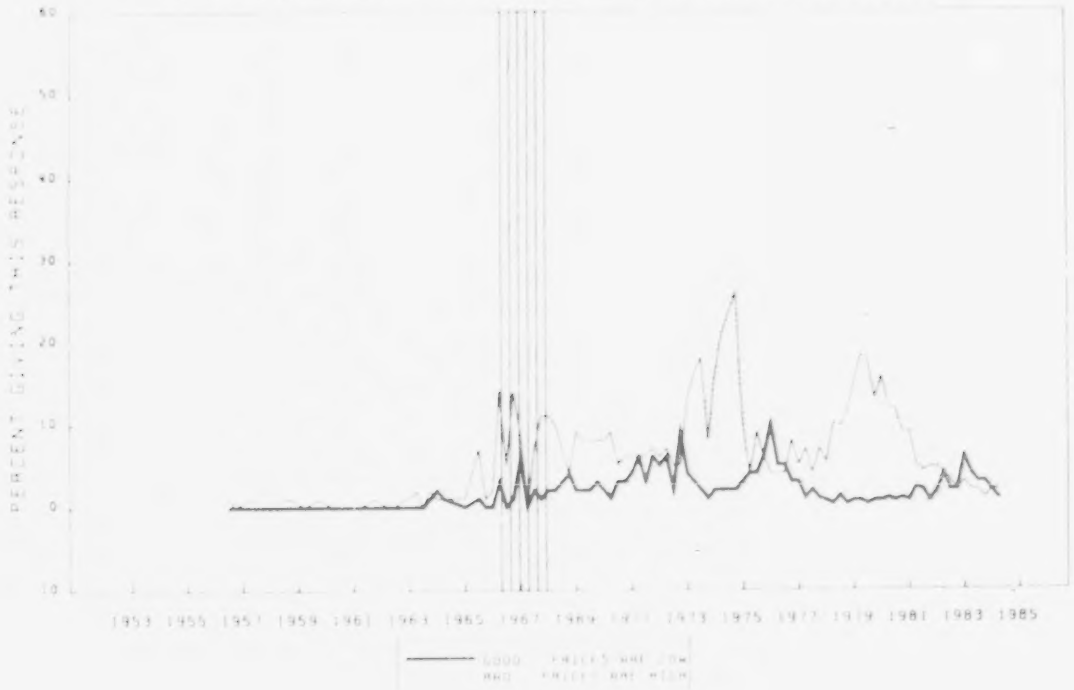


CHART 13B - HISTORICAL SERIES

TYPE OF NEWS HEARD ABOUT CHANGES IN BUSINESS CONDITIONS

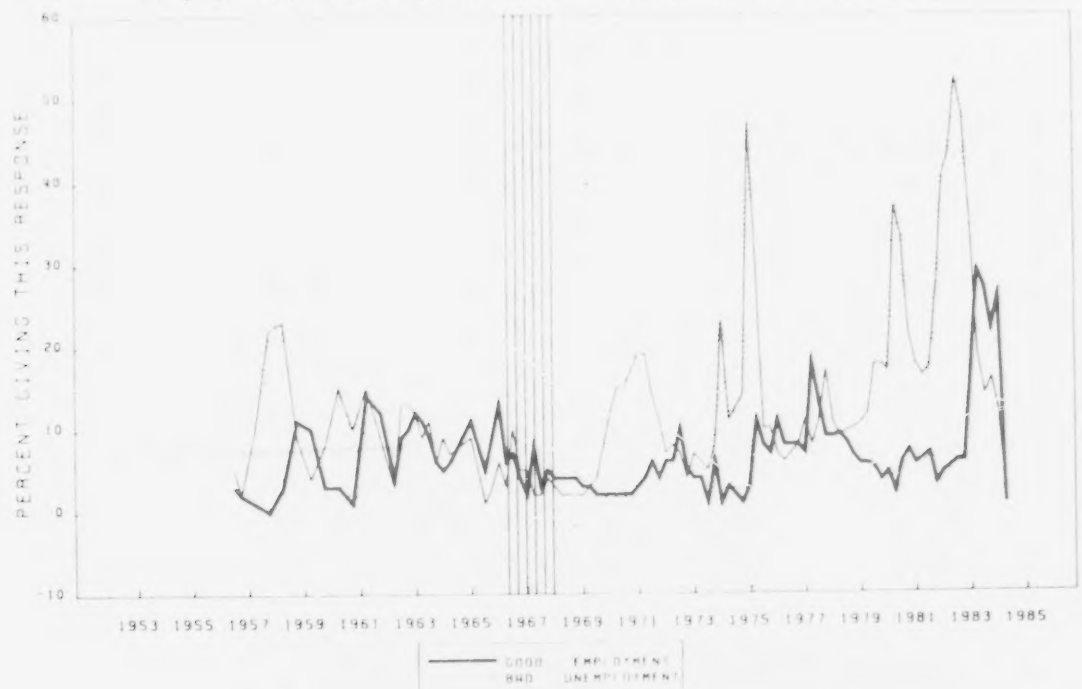


TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	5%	6%	4%	4%	2%	2%	2%	2%	1%	2%	2%	2%	1%
Employment	6	7	3	5	5	6	6	17	29	27	22	26	21
Higher consumer demand	3	2	1	*	2	2	2	6	10	12	12	14	9
Lower prices	2	2	1	2	4	2	2	6	4	3	3	2	1
Easier credit	3	2	6	5	3	10	17	14	16	9	5	5	3
UNFAVORABLE NEWS:													
Government; elections	5	5	4	6	4	4	3	3	3	2	2	4	2
Unemployment	16	17	27	40	43	52	48	35	19	14	16	12	13
Lower consumer demand	5	4	9	12	9	6	7	4	2	2	1	1	1
Higher prices	5	4	5	5	4	3	2	3	2	2	1	2	2
Tighter credit	7	8	10	8	8	6	2	1	1	4	2	2	10
Energy crisis	*	1	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	9%	9%	4%	5%	3%	2%	2%	3%	1%	2%	1%	3%	1%
Employment	9	9	4	5	6	7	7	19	32	31	27	32	22
Higher consumer demand	3	3	1	1	3	3	3	7	14	15	15	18	11
Lower prices	3	3	1	2	5	3	3	8	6	4	3	3	1
Easier credit	6	3	6	7	4	14	21	19	19	12	8	6	4
UNFAVORABLE NEWS:													
Government; elections	4	4	3	5	4	3	3	3	2	3	2	5	3
Unemployment	16	18	26	44	47	57	47	36	19	13	16	11	11
Lower consumer demand	7	6	9	16	13	7	7	3	1	1	2	1	1
Higher prices	6	4	5	4	4	2	2	2	2	1	1	1	1
Tighter credit	10	10	12	11	11	8	1	1	*	5	2	3	15
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 — RECENT CHANGES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

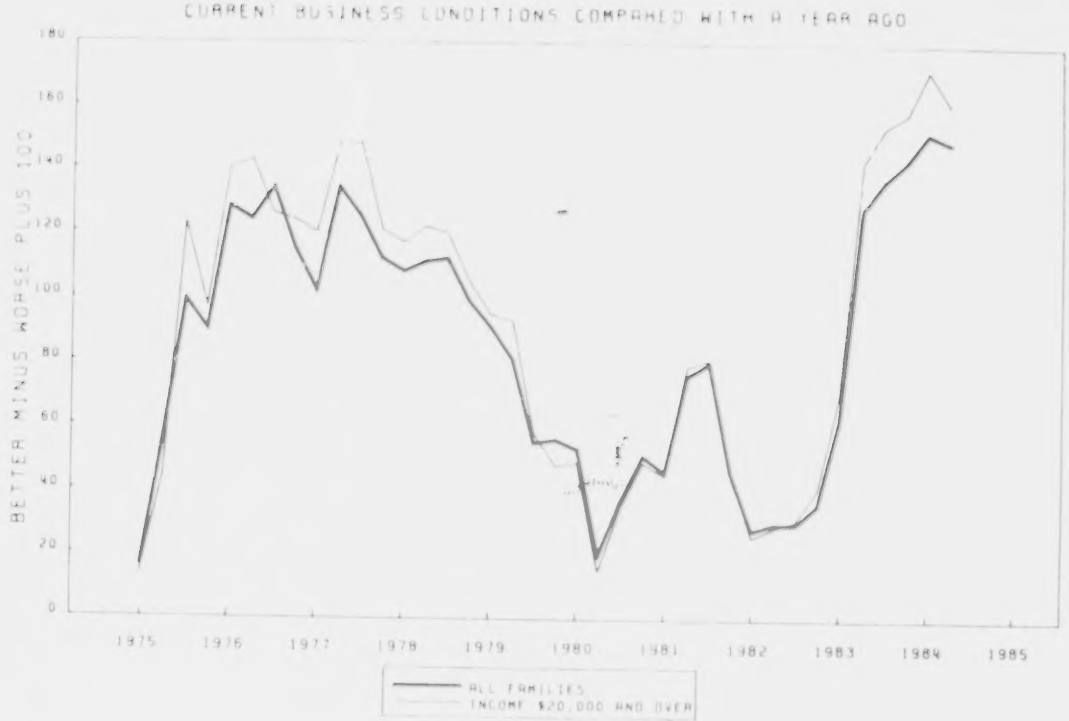


CHART 14 — HISTORICAL SERIES

CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

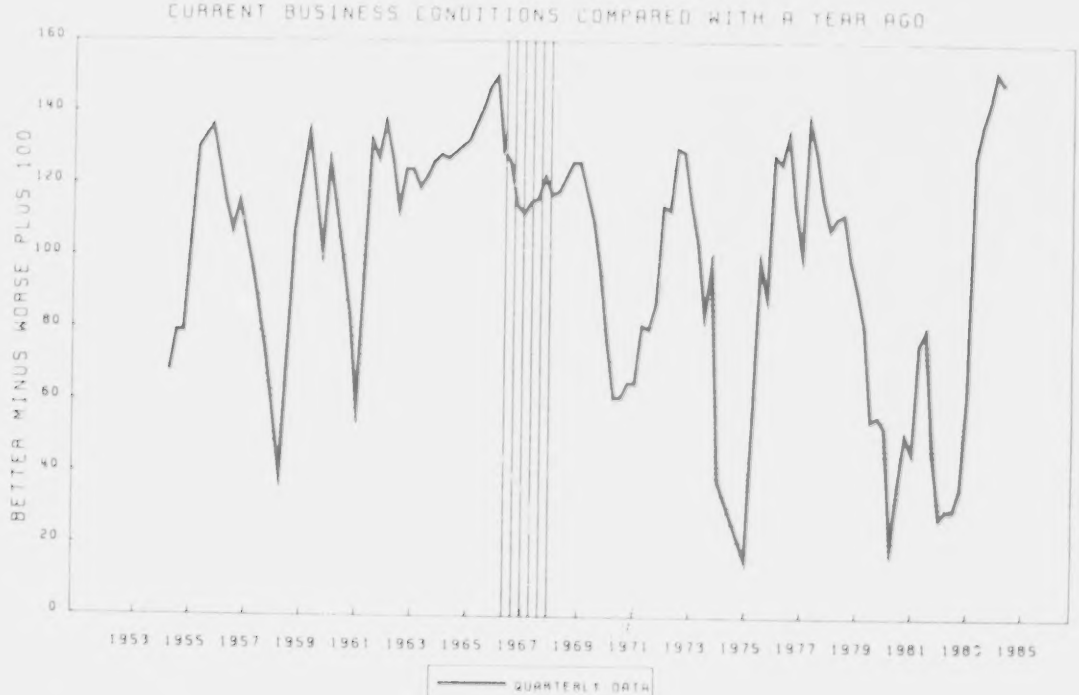


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER NOW	28%	31%	17%	10%	11%	11%	14%	27%	59%	63%	67%	71%	68%
SAME	17	15	10	7	7	7	8	9	10	9	8	8	11
WORSE NOW	53	51	71	82	81	81	77	64	30	27	23	20	19
DK,NA	2	3	2	1	1	1	1	*	1	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	31%	34%	18%	10%	11%	12%	16%	31%	67%	73%	76%	84%	76%
SAME	16	12	10	5	6	6	8	8	8	6	5	5	8
WORSE NOW	52	52	71	84	82	81	75	60	24	20	18	11	15
DK,NA	1	2	1	1	1	1	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

* : Less than half of one percent.

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

CHART 16 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

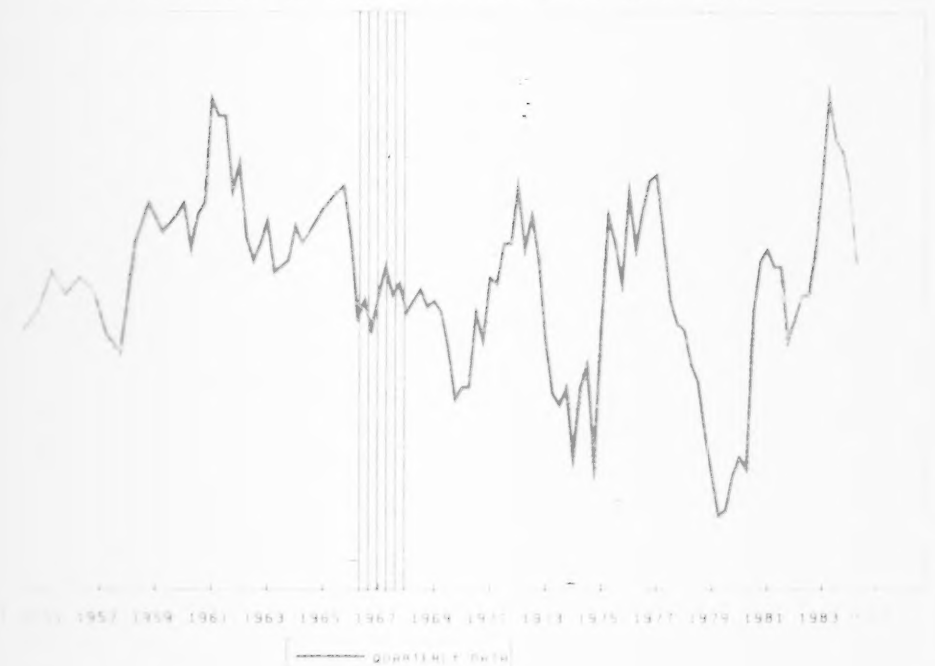


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
BETTER	36%	34%	29%	34%	36%	34%	39%	45%	52%	47%	45%	41%	31%
SAME	42	44	41	38	37	42	39	41	39	42	43	47	53
WORSE	20	19	27	26	25	22	20	13	7	9	10	10	14
DK,NA	2	3	3	2	2	2	2	1	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	41%	41%	33%	41%	43%	40%	44%	49%	57%	54%	52%	43%	32%
SAME	42	44	40	35	34	41	37	41	36	38	42	46	53
WORSE	16	13	23	22	21	18	18	9	6	7	5	9	14
DK,NA	1	2	4	2	2	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

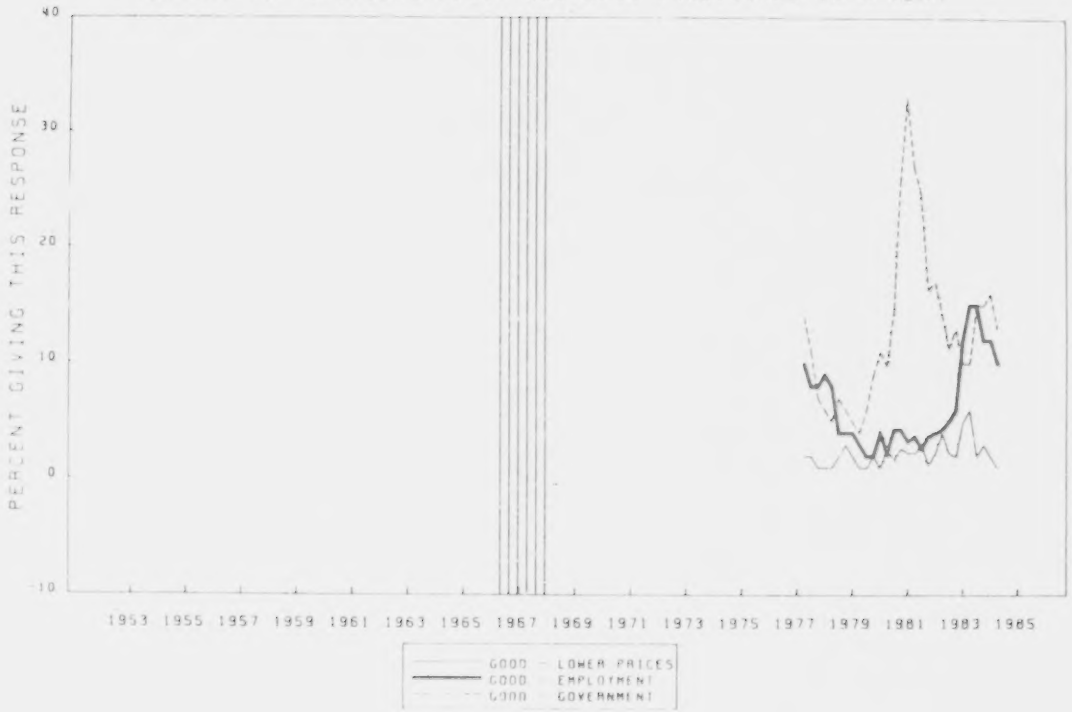


CHART 16B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

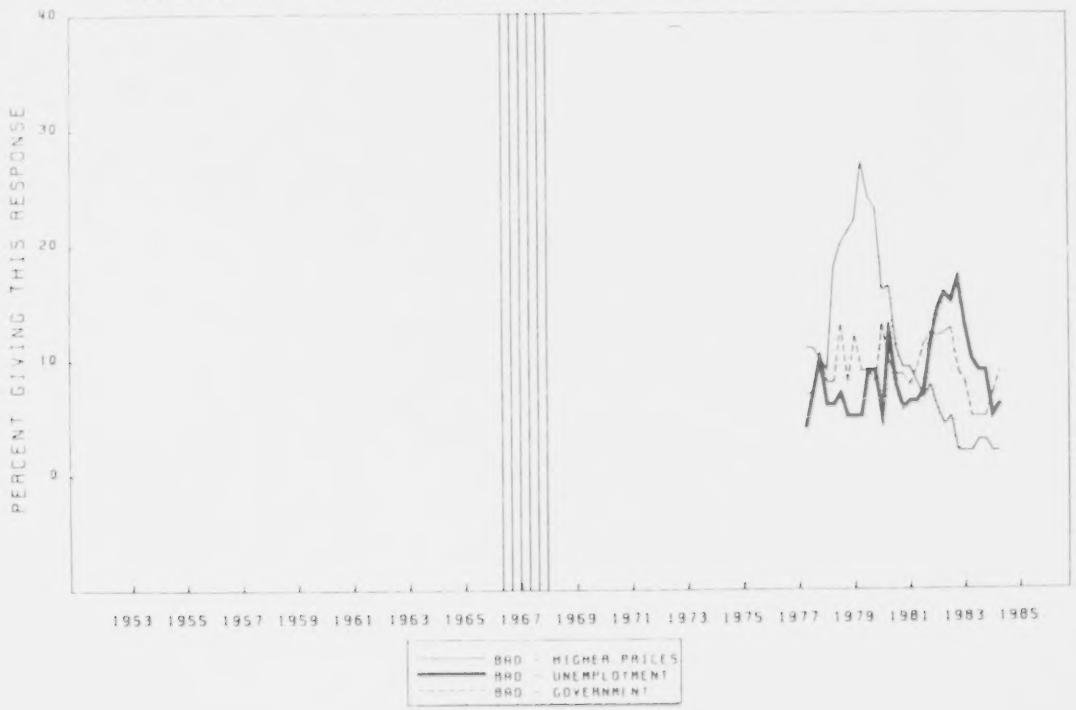


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	27%	25%	16%	17%	14%	12%	13%	10%	10%	15%	15%	16%	13%
Employment	4	3	4	4	4	5	6	12	15	15	12	12	10
Higher consumer demand	2	3	2	3	4	3	5	6	9	7	8	6	4
Lower prices	2	3	1	2	4	2	2	5	6	2	3	2	1
Easier credit	3	4	7	6	9	9	13	12	13	6	5	3	2
UNFAVORABLE REASONS:													
Government; elections	9	11	12	12	12	13	9	8	5	5	5	7	9
Unemployment	6	7	11	14	16	15	17	13	10	9	9	5	6
Lower consumer demand	4	5	6	7	6	4	4	3	3	3	2	1	2
Higher prices	8	7	8	6	4	5	2	2	2	3	3	2	2
Tighter credit	3	6	5	6	7	7	3	2	2	3	2	3	7
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	33%	29%	19%	20%	18%	15%	15%	9%	12%	18%	17%	19%	14%
Employment	4	5	4	5	6	6	8	13	15	16	14	10	11
Higher consumer demand	3	4	3	4	5	4	6	8	11	9	9	6	5
Lower prices	3	4	1	3	5	3	3	6	6	3	3	3	2
Easier credit	5	8	7	9	11	12	17	16	16	9	6	5	3
UNFAVORABLE REASONS:													
Government; elections	8	7	11	11	13	11	9	7	4	5	4	8	10
Unemployment	5	6	9	13	12	13	15	10	9	6	7	3	5
Higher consumer demand	3	3	6	7	6	5	5	4	2	3	2	1	2
Higher prices	7	5	6	5	4	3	2	1	2	2	2	3	2
Tighter credit	4	8	7	7	7	8	4	2	3	4	2	3	9
Energy crisis	*	*	*	*	*	*	*	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

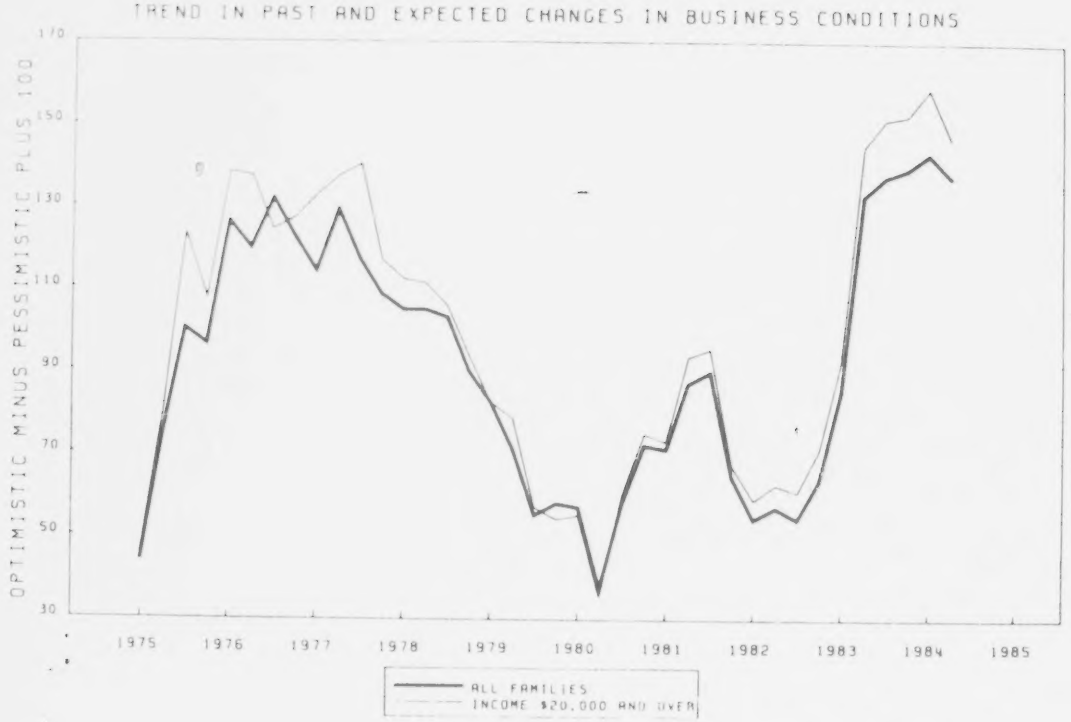


CHART 17 - HISTORICAL SERIES

TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	16%	16%	8%	5%	7%	7%	9%	19%	39%	37%	37%	35%	26%
Intermittent increase (b)	15	18	11	7	6	6	8	12	22	26	28	32	37
Remain unchanged (c)	9	7	4	3	3	3	3	4	5	6	5	5	7
Intermittent decline (d)	26	26	29	31	31	35	33	29	16	13	14	12	12
Continuous decline (e)	14	14	23	25	23	21	18	12	6	6	5	4	6
Mixed change (f)	16	15	20	26	27	25	27	22	10	9	8	9	9
DK,NA	4	4	5	3	3	3	2	2	2	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	18%	18%	9%	6%	7%	7%	11%	22%	45%	45%	46%	40%	28%
Intermittent increase (b)	17	18	12	6	6	7	10	14	24	28	29	38	40
Remain unchanged (c)	8	6	4	2	2	3	2	2	4	3	4	4	6
Intermittent decline (d)	26	27	30	30	29	35	30	30	12	9	11	7	10
Continuous decline (e)	11	9	21	21	20	17	16	9	4	4	3	2	4
Mixed change (f)	18	20	21	33	34	29	30	22	10	10	5	8	11
DK,NA	2	2	3	2	2	2	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

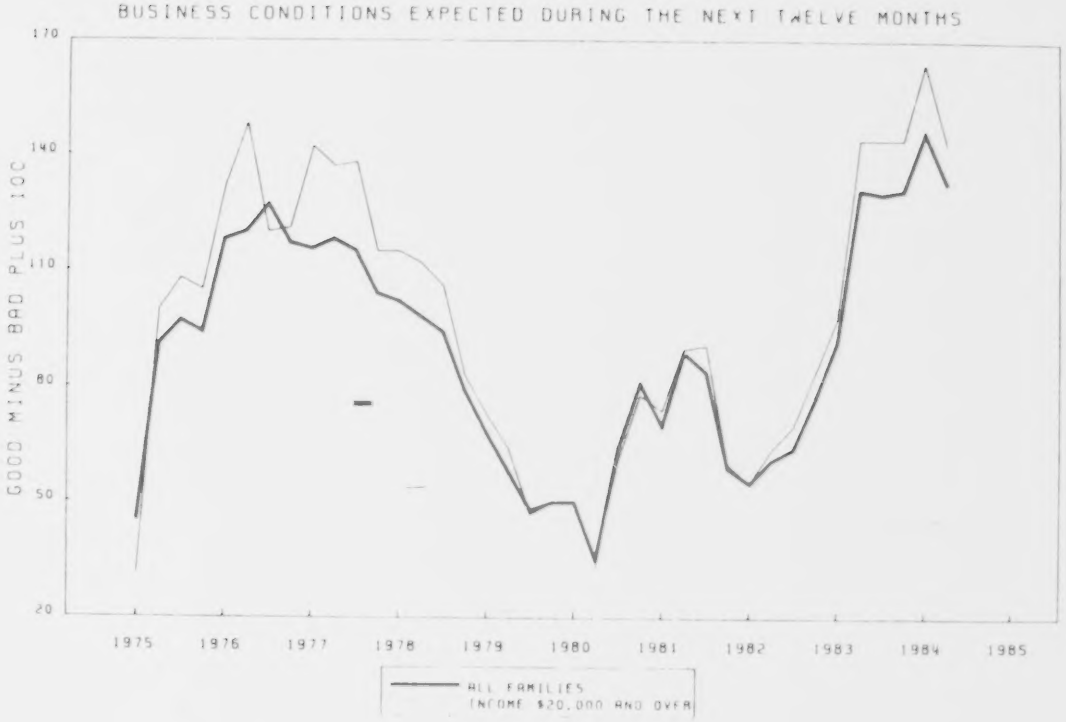


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIMES	39%	36%	23%	23%	27%	27%	33%	42%	61%	60%	61%	69%	61%
UNCERTAIN; GOOD & BAD	3	3	3	2	1	4	3	1	2	3	3	2	3
BAD TIMES	51	52	64	68	66	63	57	50	30	30	30	22	28
DON'T KNOW	5	5	6	3	4	3	4	3	4	5	5	5	5
NOT ASCERTAINED	2	4	4	4	2	3	3	4	3	2	1	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	41%	40%	25%	24%	29%	30%	37%	45%	68%	68%	69%	80%	68%
UNCERTAIN; GOOD & BAD	3	3	3	2	2	4	4	1	2	3	2	1	3
BAD TIMES	51	49	66	69	65	61	54	48	24	24	25	16	24
DON'T KNOW	3	4	4	2	2	2	2	1	3	3	2	2	4
NOT ASCERTAINED	2	4	2	3	2	3	3	5	3	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

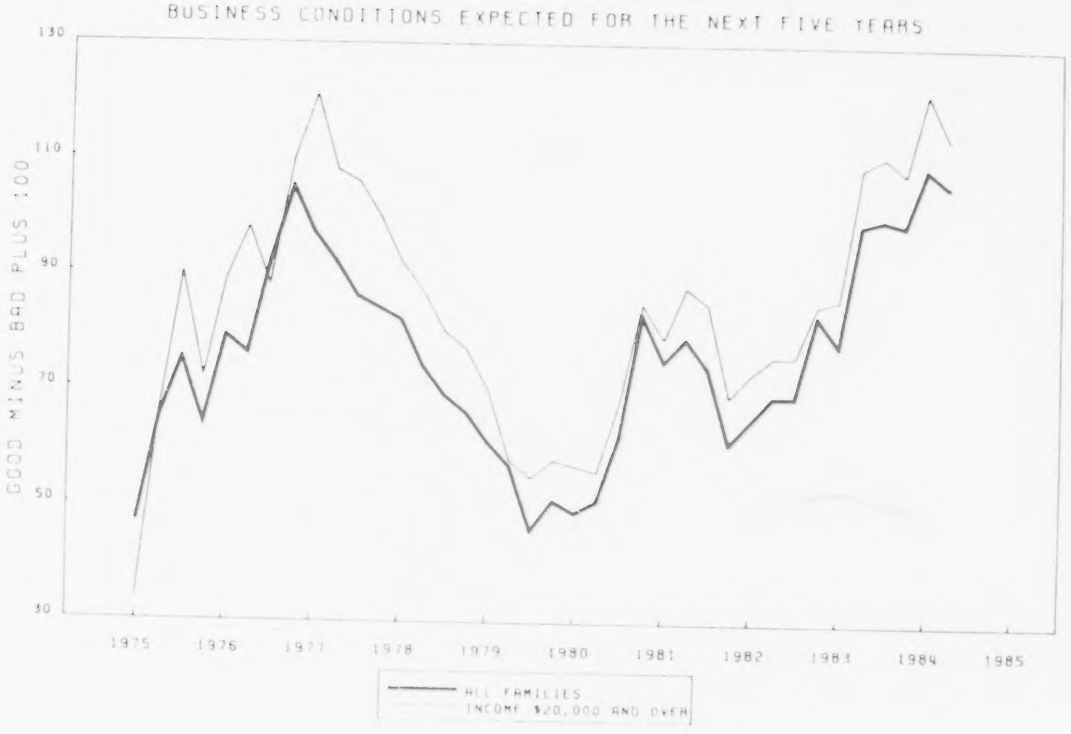


CHART 19 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

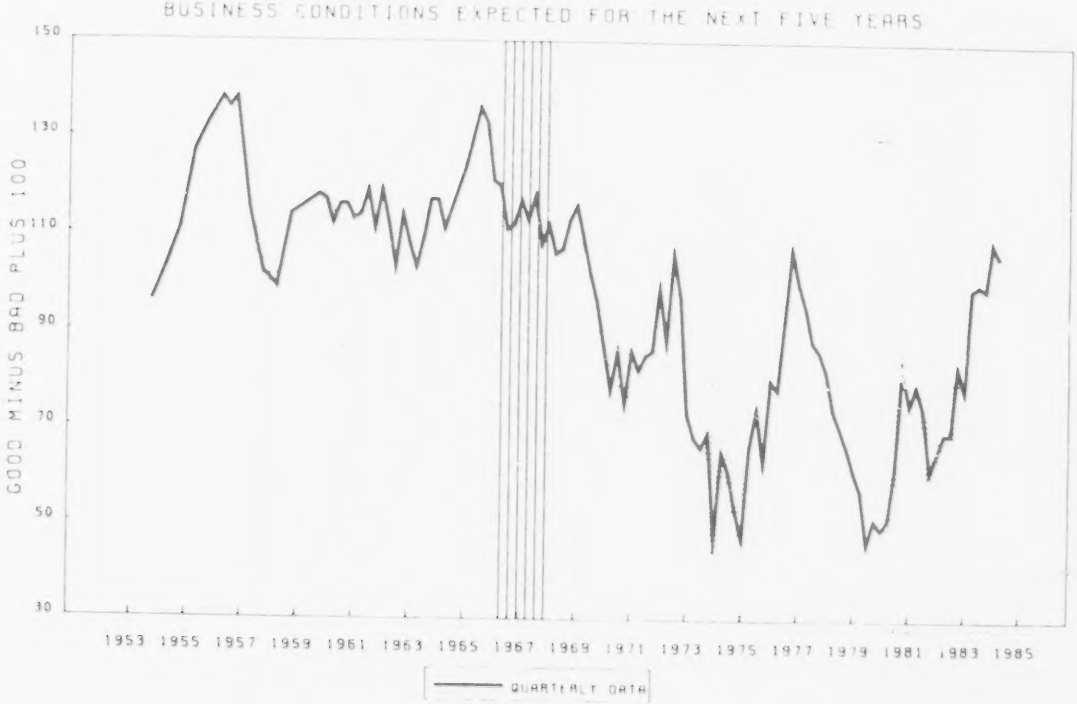


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIMES	32%	28%	21%	25%	25%	24%	31%	30%	39%	38%	39%	44%	42%
UNCERTAIN; GOOD & BAD	11	13	16	12	13	15	14	13	17	20	17	16	17
BAD TIMES	53	54	59	60	56	56	48	52	40	38	40	35	36
NOT ASCERTAINED	4	5	4	3	6	5	7	5	4	4	4	5	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	36%	33%	24%	28%	28%	28%	33%	34%	44%	44%	44%	52%	45%
UNCERTAIN; GOOD & BAD	12	13	18	14	13	16	14	13	17	19	17	15	19
BAD TIMES	48	48	55	55	53	51	47	48	36	33	36	29	32
NOT ASCERTAINED	4	6	3	3	6	5	6	5	3	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES

EXPECTED CHANGE IN UNEMPLOYMENT

CHART 20 - HISTORICAL SERIES

EXPECTED CHANGE IN UNEMPLOYMENT

TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
LESS	17%	16%	11%	14%	16%	17%	21%	29%	40%	39%	35%	35%	27%
SAME	44	45	33	33	35	36	39	43	44	43	45	48	52
MORE	37	37	54	52	48	46	38	27	15	16	18	15	20
DK,NA	2	2	2	1	1	1	2	1	1	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	18%	17%	12%	17%	18%	19%	24%	34%	45%	44%	41%	41%	31%
SAME	45	48	36	34	38	38	41	44	43	43	45	47	53
MORE	36	34	51	48	44	42	35	22	11	12	14	11	16
DK,NA	1	1	1	1	*	1	*	*	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 RECENT CHANGES

EXPECTED CHANGE IN INTEREST RATES

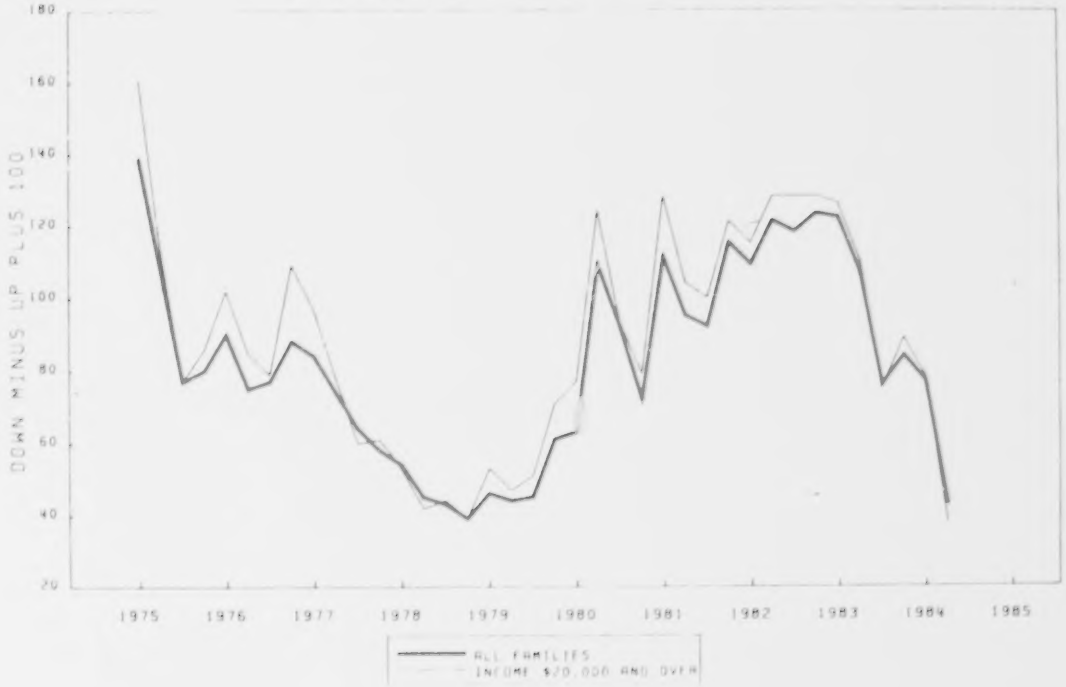


CHART 21 - HISTORICAL SERIES

EXPECTED CHANGE IN INTEREST RATES

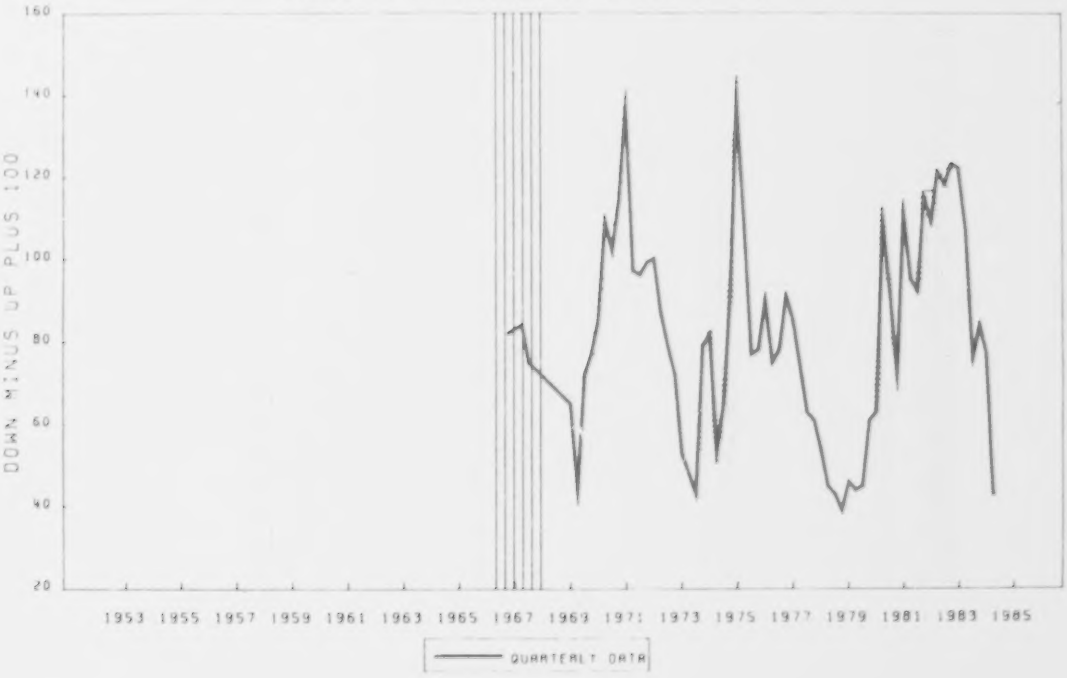


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GO UP	37%	36%	27%	28%	21%	22%	22%	20%	23%	44%	37%	40%	66%
STAY THE SAME	28	32	27	31	35	34	28	35	44	34	37	39	23
GO DOWN	31	28	42	37	41	40	46	42	31	19	22	17	9
DK,NA	4	4	4	4	3	4	4	3	2	3	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	31%	32%	25%	25%	17%	18%	20%	18%	21%	44%	34%	39%	70%
STAY THE SAME	31	35	27	33	36	34	30	36	47	36	41	42	22
GO DOWN	35	32	46	40	45	46	49	44	31	19	23	17	8
DK,NA	3	1	2	2	2	2	1	2	1	1	2	2	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

* : Less than half of one percent.

CHART 22 - RECENT CHANGES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

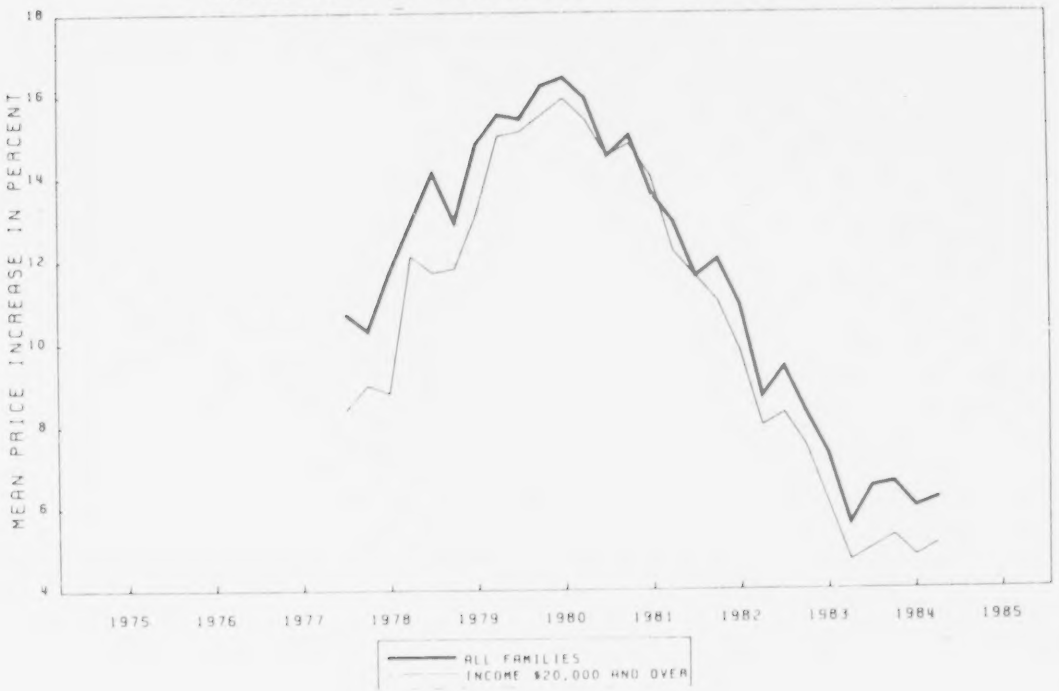


CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

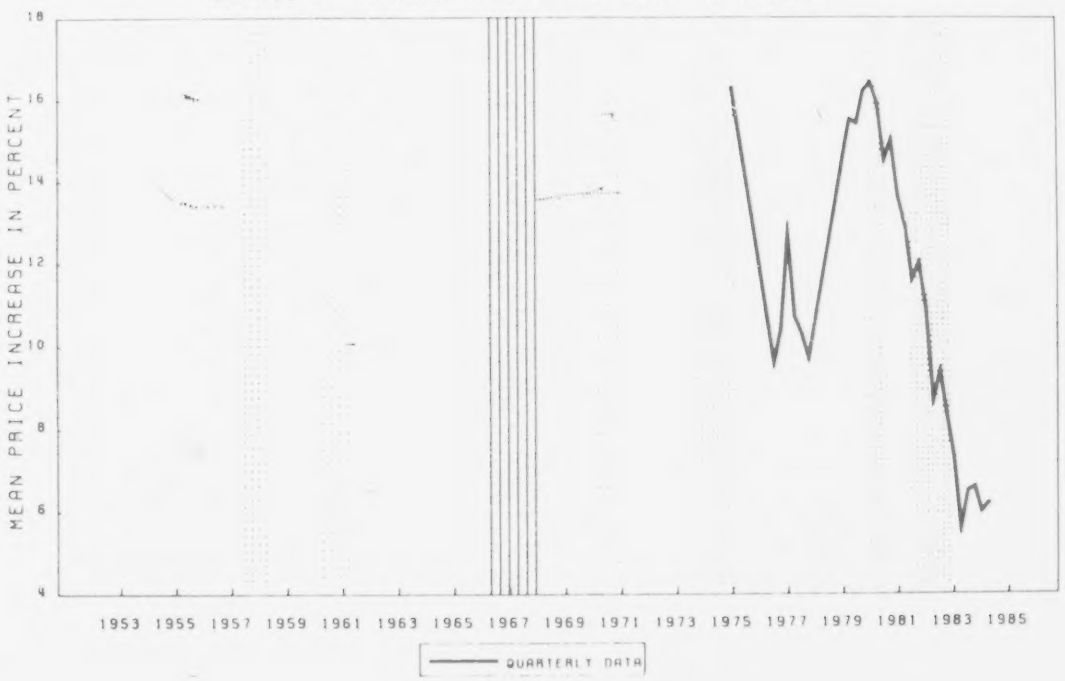


TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
SAME OR DOWN	6%	10%	8%	13%	17%	13%	20%	26%	30%	24%	23%	23%	22%
GONE UP BY:													
1-2%	4	4	3	4	5	6	5	6	8	9	9	10	11
3-4%	7	6	7	6	9	9	8	10	12	13	14	15	15
5%	8	10	10	12	12	12	15	15	15	15	15	16	17
6-9%	11	13	14	14	14	14	12	9	9	9	9	9	9
10-14%	28	25	27	24	20	22	18	15	12	13	13	12	11
15% or more	27	24	23	21	17	17	15	13	9	10	10	8	10
DK how much up	9	8	7	6	6	6	6	5	4	6	6	6	5
DK,NA	*	*	1	*	*	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	12.9	11.6	12.0	10.9	8.7	9.4	8.3	7.3	5.6	6.5	6.6	6.0	6.2
VARIANCE	130	123	131	124	91	99	97	97	63	84	82	70	69
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	4%	10%	9%	15%	19%	16%	23%	29%	33%	27%	26%	29%	25%
GONE UP BY:													
1-2%	4	3	4	5	5	6	6	6	9	10	8	11	13
3-4%	5	5	7	5	9	9	9	11	13	14	15	15	16
5%	9	11	10	12	13	13	15	16	15	17	16	17	17
6-9%	11	13	14	16	15	17	13	11	10	10	11	9	11
10-14%	36	31	29	26	21	22	17	12	11	11	12	10	9
15% or more	26	24	21	19	15	14	13	11	7	7	7	6	7
DK how much up	5	3	5	2	3	3	4	3	2	3	4	3	2
DK,NA	*	*	1	*	*	*	*	1	*	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	12.2	11.6	11.0	9.8	8.0	8.3	7.5	6.1	4.7	5.0	5.3	4.8	5.1
VARIANCE	90	106	106	99	77	80	82	76	41	46	51	50	55

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up, on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - HISTORICAL SERIES

MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

CHART 23 - RECENT CHANGES

MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
SAME OR DOWN	28%	30%	29%	35%	33%	26%	32%	38%	32%	27%	24%	24%	19%
WILL GO UP BY:													
1-2%	4	4	4	5	6	8	5	9	9	13	12	14	14
3-4%	7	7	7	8	9	10	10	12	14	15	15	18	16
5%	9	11	12	12	15	16	15	15	17	16	16	16	18
6-9%	11	13	13	12	10	13	10	7	10	8	9	8	11
10-14%	21	17	18	13	13	13	13	8	9	9	11	10	11
15% or more	12	11	10	9	8	8	9	6	5	6	6	5	6
DK how much up	6	6	5	4	3	4	4	3	3	4	5	4	4
DK,NA	2	1	2	2	3	2	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.5	7.0	6.9	5.7	5.4	5.9	5.6	4.3	4.6	4.9	5.1	4.9	5.3
VARIANCE	79	77	72	68	61	59	64	53	49	47	45	49	44
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	25%	30%	30%	34%	37%	25%	32%	39%	29%	26%	24%	25%	18%
WILL GO UP BY:													
1-2%	4	5	4	5	6	8	5	10	9	14	13	15	15
3-4%	6	7	7	9	8	11	10	13	15	18	16	20	19
5%	9	12	12	14	17	17	16	18	19	18	18	18	19
6-9%	16	15	14	14	12	16	12	7	12	9	13	10	13
10-14%	24	19	20	15	13	12	14	6	9	8	9	7	10
15% or more	11	10	9	7	5	7	7	4	4	4	4	2	4
DK how much up	4	2	4	1	1	3	3	2	2	2	2	2	2
DK,NA	1	*	*	1	1	1	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	7.3	6.3	6.6	5.1	4.5	5.5	5.3	3.6	4.3	4.1	4.4	3.9	4.8
VARIANCE	56	53	66	41	40	46	51	36	33	26	28	24	35

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

CHART 24 - HISTORICAL SERIES

UNEMPLOYMENT OR INFLATION MORE SERIOUS

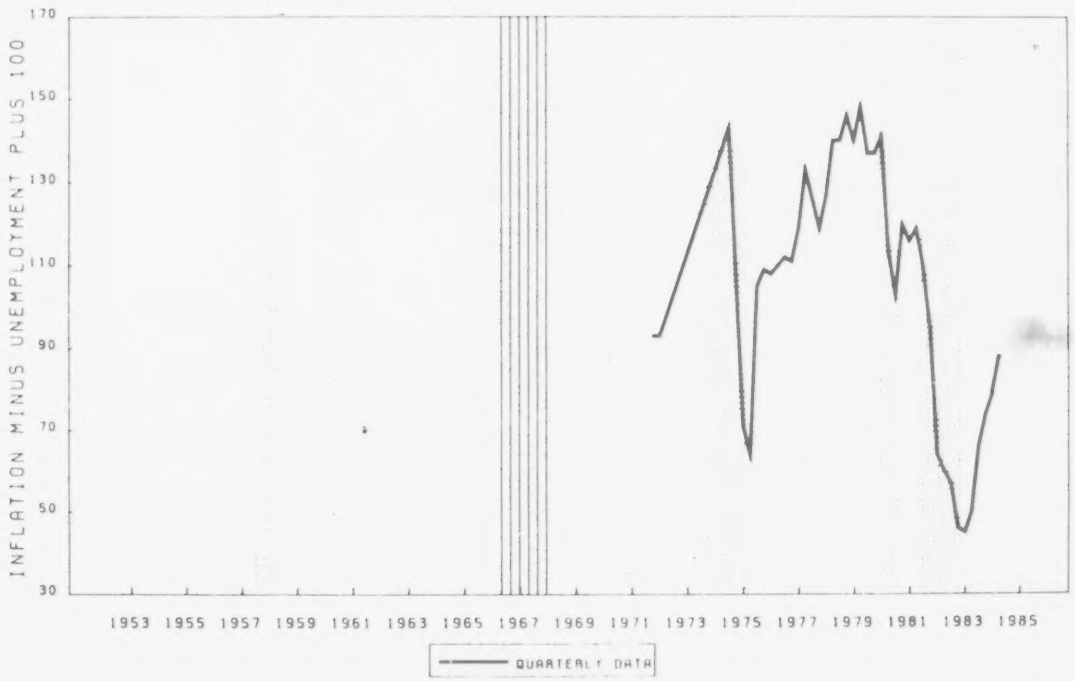


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
UNEMPLOYMENT	34%	39%	45%	61%	64%	66%	72%	73%	71%	63%	59%	56%	53%
BOTH EQUALLY SERIOUS	10	10	12	12	11	10	9	7	7	7	6	6	5
INFLATION	54	50	41	26	24	23	18	18	21	29	33	35	40
DK,NA	2	1	2	1	1	1	1	2	1	1	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	35%	35%	47%	64%	65%	69%	76%	76%	77%	66%	59%	58%	53%
BOTH EQUALLY SERIOUS	8	9	9	10	9	8	5	6	4	6	5	4	4
INFLATION	57	55	43	26	25	23	18	18	18	28	35	37	42
DK,NA	*	1	1	*	1	*	1	*	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25 - RECENT CHANGES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

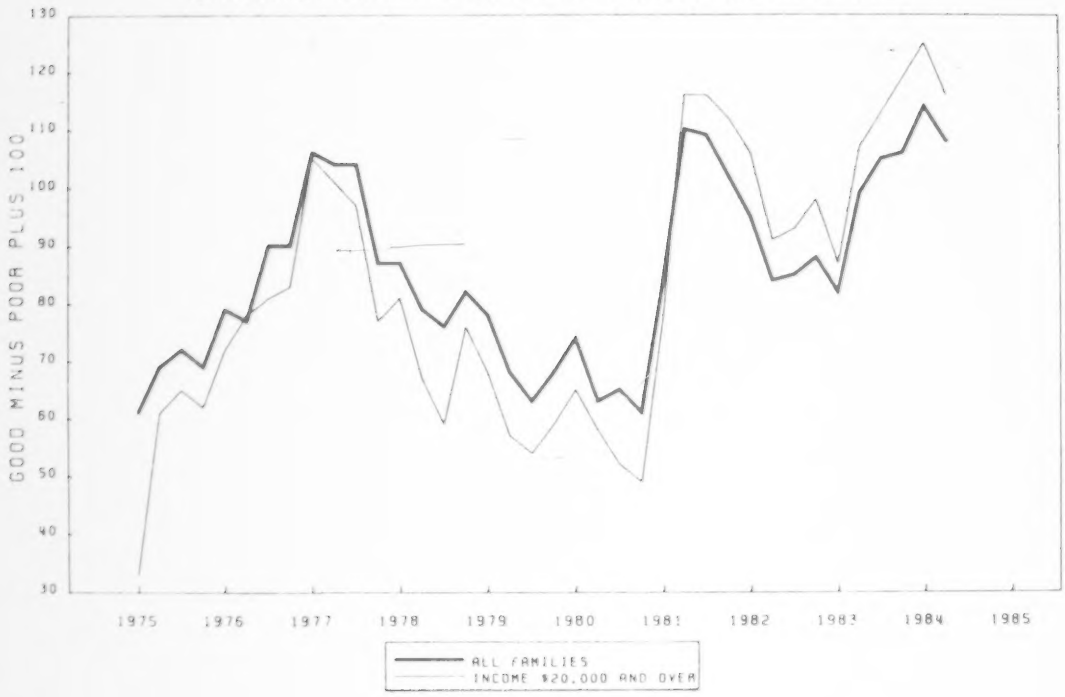


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

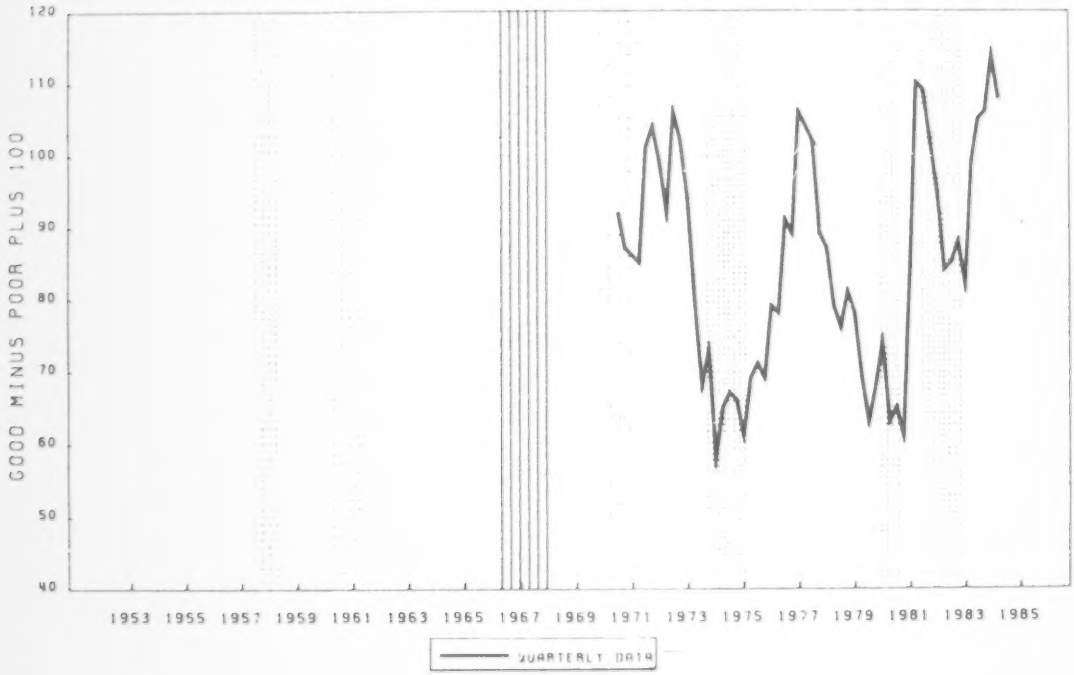


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
A GOOD JOB	28%	30%	26%	23%	19%	18%	20%	18%	21%	27%	27%	32%	28%
ONLY FAIR	50	45	46	45	43	46	44	44	54	49	50	48	50
A POOR JOB	18	21	25	29	35	33	32	36	23	22	21	18	20
DK,NA	4	4	3	3	3	3	4	2	2	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	33%	33%	32%	30%	22%	22%	25%	19%	25%	31%	33%	38%	31%
ONLY FAIR	48	47	47	44	45	47	45	47	55	50	51	47	51
A POOR JOB	17	17	19	24	31	29	26	32	19	18	15	14	16
DK,NA	2	3	2	2	2	2	4	2	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

CHART 26 - HISTORICAL SERIES

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

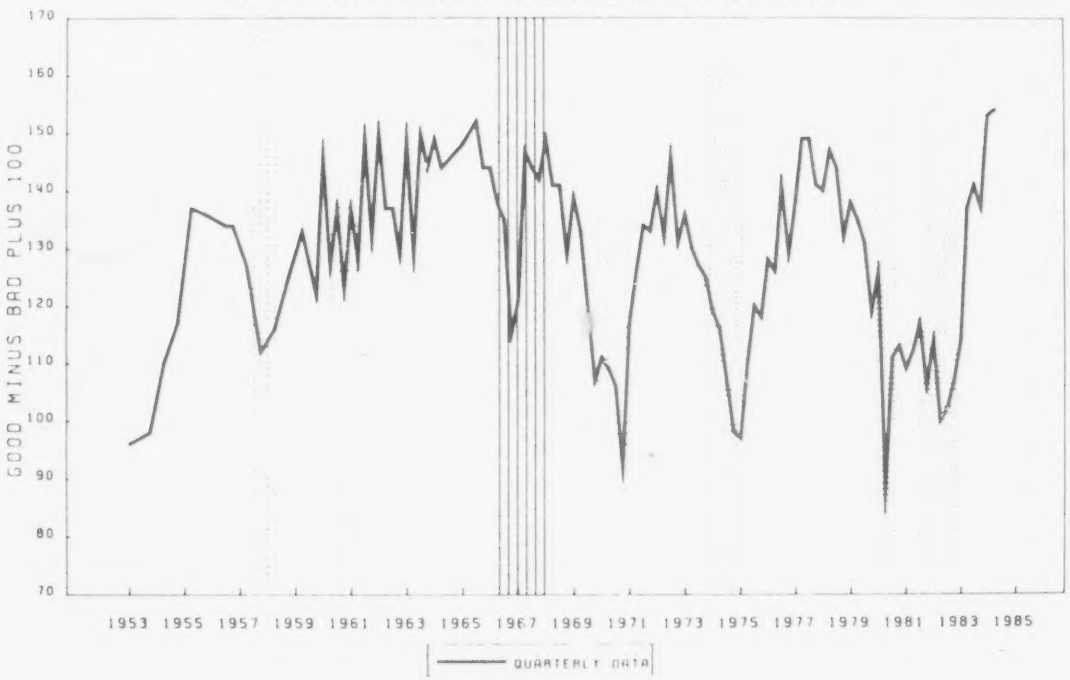


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	49%	51%	46%	51%	43%	44%	48%	53%	64%	65%	63%	71%	72%
UNCERTAIN, DEPENDS	14	15	13	12	14	14	12	9	8	10	11	10	10
BAD TIME TO BUY	37	34	41	37	43	42	40	38	28	25	26	19	18
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	53%	55%	53%	54%	48%	47%	52%	59%	70%	73%	69%	81%	79%
UNCERTAIN, DEPENDS	15	14	11	13	15	15	13	9	8	8	8	7	8
BAD TIME TO BUY	32	31	36	33	37	38	35	32	22	19	23	12	13
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

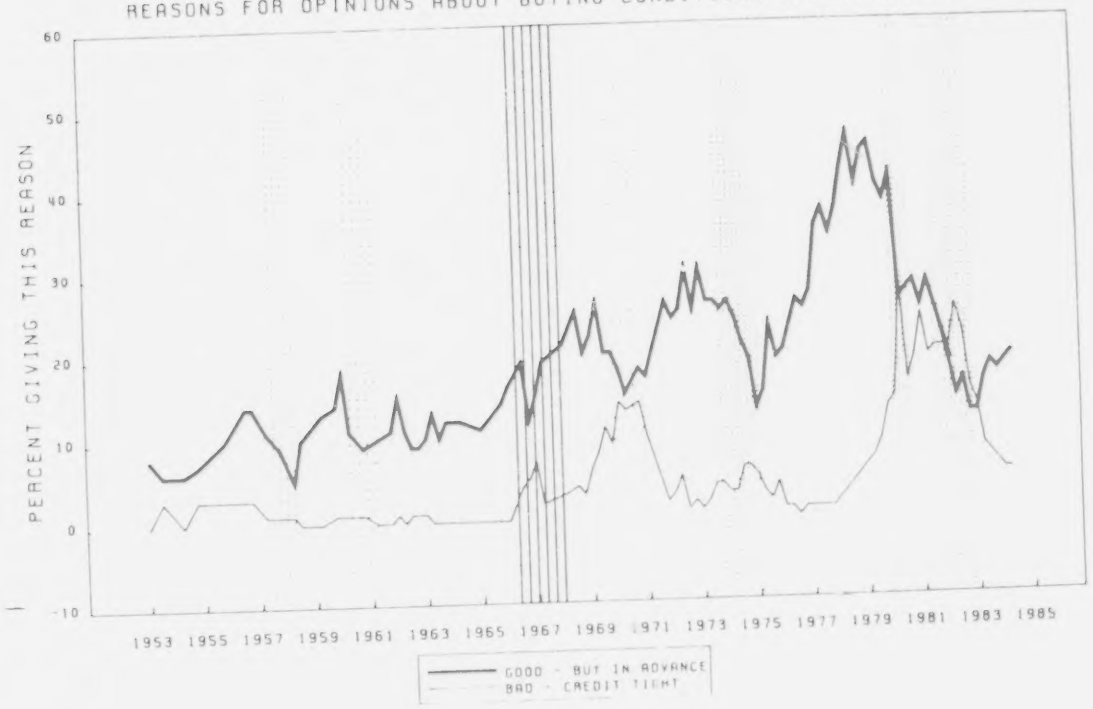


CHART 27B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

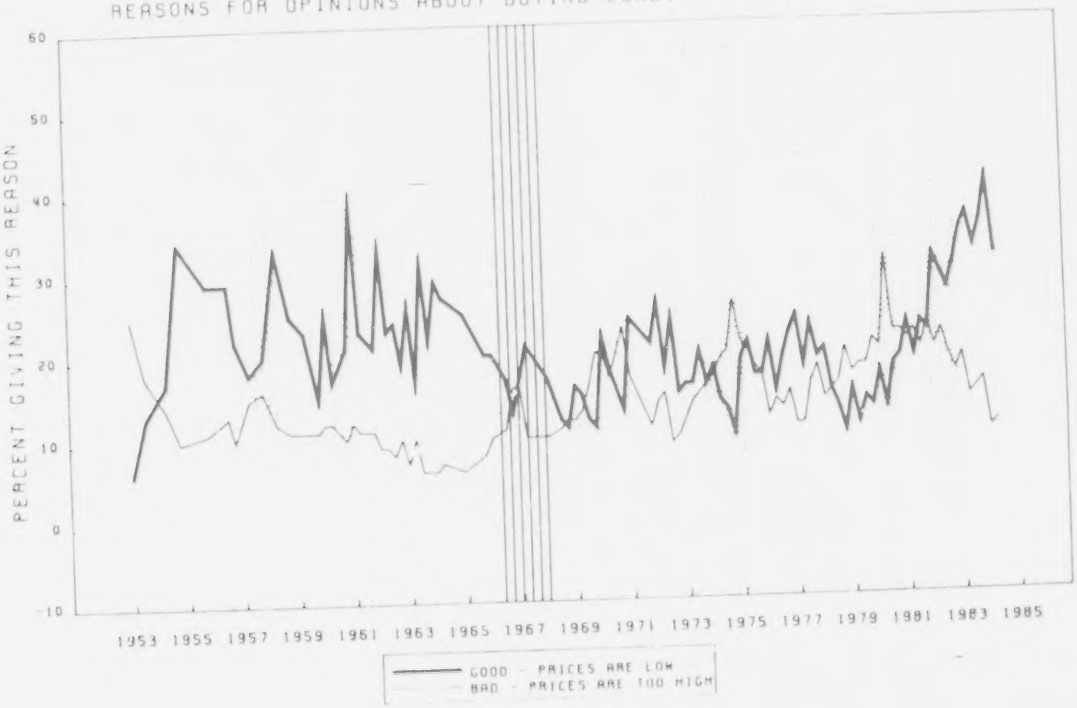


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	19%	23%	22%	31%	29%	27%	30%	34%	36%	32%	35%	40%	31%
Prices won't come down; are going higher	28	25	22	18	14	16	12	12	16	18	17	18	19
Interest rates low; credit is easy	2	2	2	2	2	3	6	9	14	12	7	10	12
BAD TIME TO BUY:													
Prices are high	22	20	23	20	22	19	17	19	14	15	16	10	11
Interest rates are high; credit is tight	19	20	20	20	25	22	15	13	8	7	6	5	5
Lack of purchasing power	11	8	13	15	20	20	22	19	14	10	10	8	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	23%	26%	27%	36%	33%	34%	35%	39%	39%	37%	42%	45%	36%
Prices won't come down; are going higher	30	27	24	20	16	17	12	14	19	20	18	21	22
Interest rates low; credit is easy	3	3	1	2	2	4	7	11	17	16	8	13	14
BAD TIME TO BUY:													
Prices are high	16	18	19	16	18	16	13	12	11	11	14	6	8
Interest rates are high; credit is tight	23	24	21	24	26	27	17	14	7	6	6	5	6
Lack of purchasing power	8	9	11	14	16	17	20	18	11	7	7	4	3

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

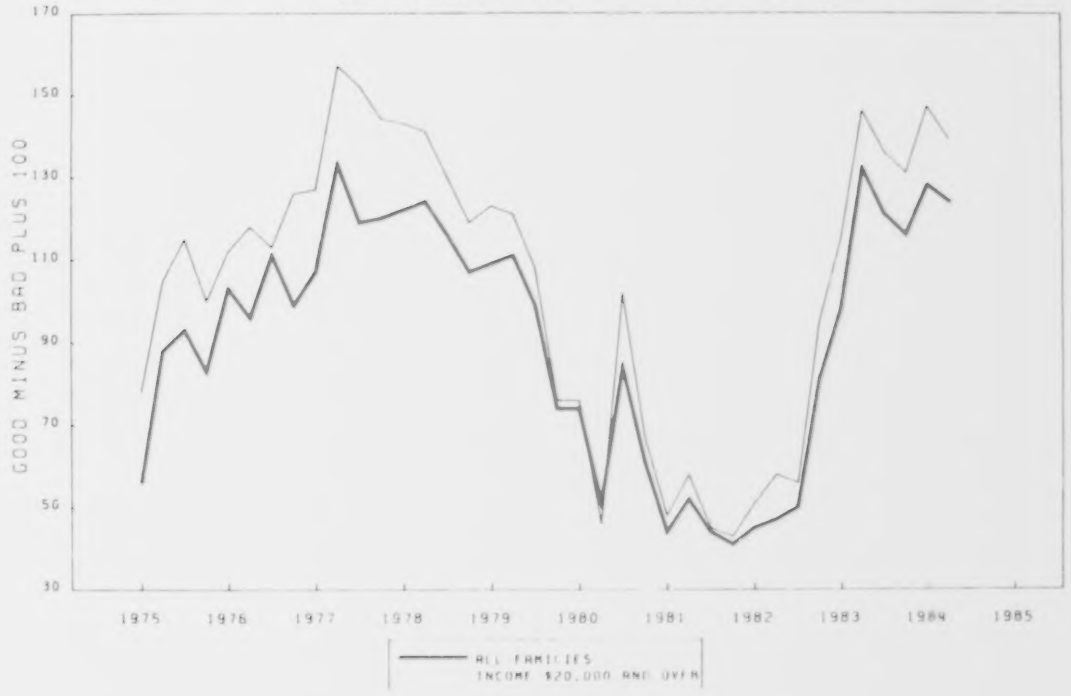


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

TABLE 28

BUYING CONDITIONS FOR HOUSES

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	23%	19%	18%	20%	20%	21%	38%	48%	64%	58%	55%	61%	59%
UNCERTAIN, DEPENDS	6	7	6	6	7	8	5	2	4	4	6	5	5
BAD TIME TO BUY	71	74	76	74	73	71	57	50	32	38	39	34	36
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	27%	19%	18%	23%	25%	24%	45%	56%	72%	66%	63%	72%	68%
UNCERTAIN, DEPENDS	4	6	7	6	7	7	5	2	2	4	4	4	3
BAD TIME TO BUY	69	75	75	71	68	69	50	42	26	30	33	24	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

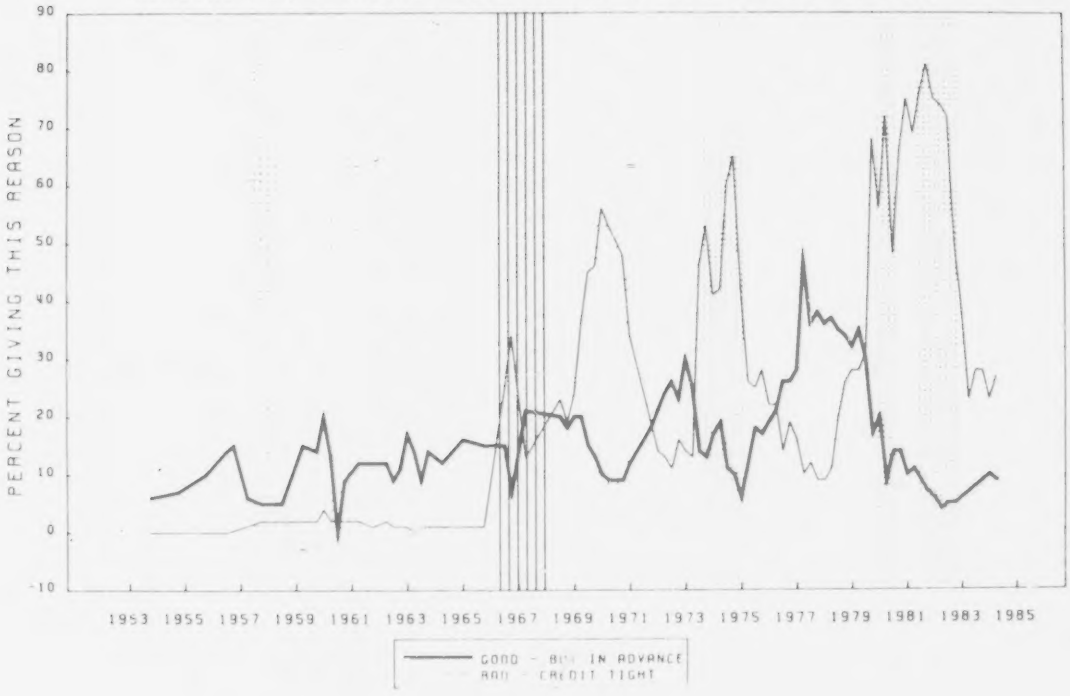


CHART 29B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	5%	9%	12%	15%	13%	18%	22%	23%	19%	19%	17%	13%
Prices won't come down; are going higher	11	9	7	6	4	5	5	6	7	8	9	10	9
Interest rates low; credit is easy	7	7	5	6	6	10	29	40	57	47	40	47	45
Good investment	7	5	4	5	5	3	4	4	5	6	6	7	6
BAD TIME TO BUY:													
Prices are high	29	28	26	26	26	23	18	17	13	16	15	14	12
Interest rates are high; credit is tight	69	76	81	75	74	72	50	38	23	28	28	23	27
Lack of purchasing power	12	13	16	21	21	23	23	22	14	13	15	11	11
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	6%	10%	17%	21%	19%	24%	27%	28%	23%	23%	21%	16%
Prices won't come down; are going higher	14	11	7	6	6	4	5	7	8	9	9	10	12
Interest rates low; credit is easy	8	8	5	8	8	13	36	50	66	56	49	59	54
Good investment	8	6	5	4	5	3	5	5	5	7	6	9	8
BAD TIME TO BUY:													
Prices are high	26	24	22	23	23	18	16	13	9	12	13	11	10
Interest rates are high; credit is tight	74	86	85	80	73	77	48	37	21	27	26	19	26
Lack of purchasing power	8	10	14	15	17	18	16	16	9	10	9	5	7

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

TABLE 30

BUYING CONDITIONS FOR CARS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY	39%	39%	36%	39%	41%	37%	47%	55%	65%	64%	58%	64%	61%
UNCERTAIN; DEPENDS	9	9	10	10	9	11	9	7	6	7	9	11	10
BAD TIME TO BUY	52	52	54	51	50	52	44	38	29	29	33	25	29
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	47%	44%	39%	46%	48%	43%	53%	61%	72%	72%	65%	72%	68%
UNCERTAIN; DEPENDS	6	7	7	8	6	9	8	8	5	4	7	7	7
BAD TIME TO BUY	47	49	54	46	46	48	39	31	23	24	28	21	25
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

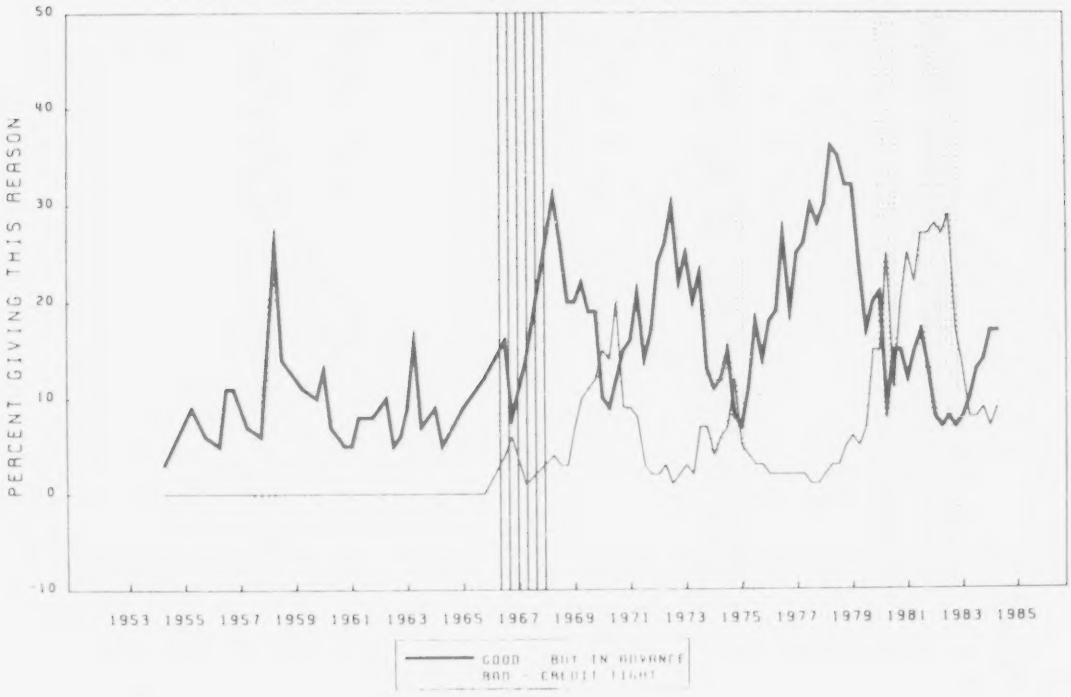


CHART 31B - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

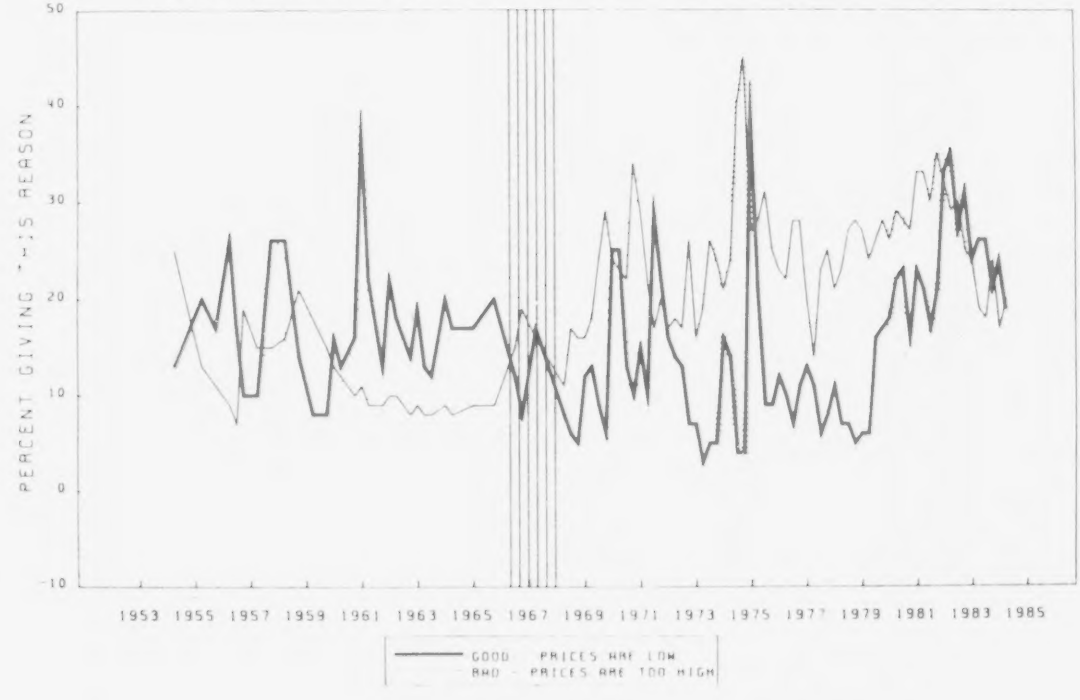


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	17%	21%	33%	35%	27%	31%	24%	26%	26%	21%	24%	19%
Prices won't come down; are going higher	15	17	13	8	7	8	7	8	10	13	14	17	17
Interest rates low; credit is easy	3	5	5	4	8	7	19	33	40	33	20	22	19
New fuel efficient models	5	4	1	2	1	1	1	2	1	2	2	1	2
BAD TIME TO BUY:													
Prices are high	33	30	35	32	29	30	25	24	19	18	24	17	20
Interest rates are high; credit is tight	22	27	27	28	27	29	17	13	8	8	9	7	9
Lack of purchasing power	7	6	9	14	12	13	14	11	7	7	6	4	4
Price of gas; shortages	3	3	2	2	1	1	1	*	1	*	*	*	*
Poor selection; quality	9	9	9	8	8	8	7	5	5	4	6	4	3
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	28%	20%	24%	42%	41%	35%	34%	30%	30%	30%	24%	28%	21%
Prices won't come down; are going higher	18	18	14	10	6	9	6	8	11	15	16	19	20
Interest rates low; credit is easy	4	7	7	5	11	10	25	39	46	41	24	28	24
New fuel efficient models	5	5	2	2	1	2	1	1	1	1	3	1	2
BAD TIME TO BUY:													
Prices are high	28	30	36	31	26	29	25	20	17	16	22	16	17
Interest rates are high; credit is tight	24	28	30	28	29	30	19	13	6	7	9	7	9
Lack of purchasing power	3	3	7	11	10	10	10	5	4	5	4	2	3
Price of gas; shortages	3	2	1	1	1	1	*	*	*	*	*	*	*
Poor selection; quality	11	12	11	7	8	8	7	6	4	4	5	3	3

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 32 - RECENT CHANGES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

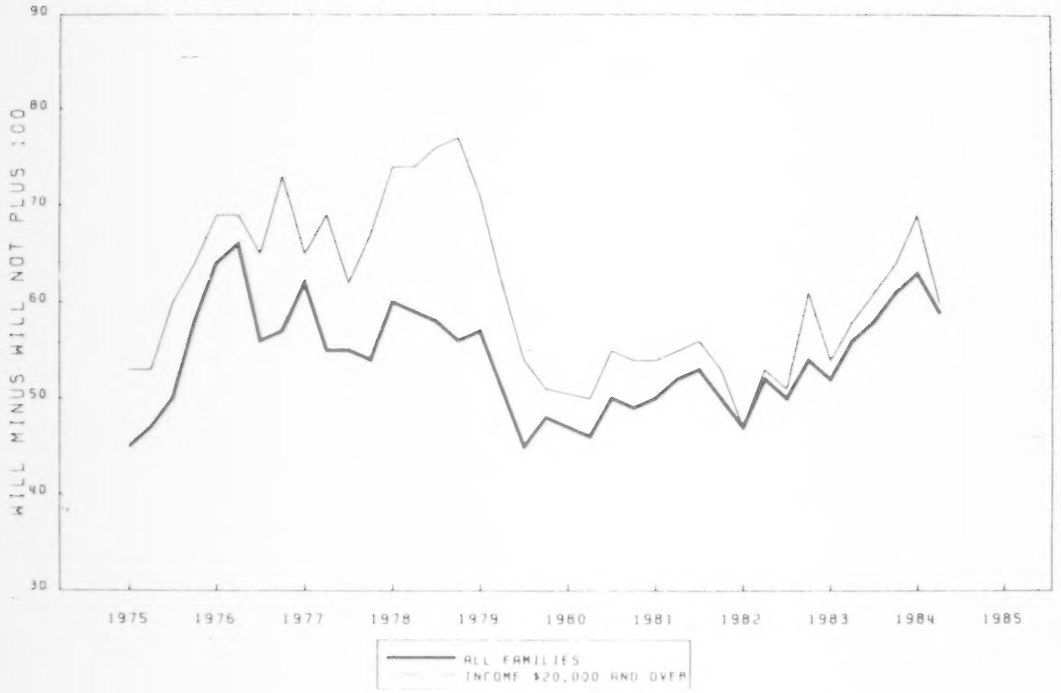


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PROBABLY WILL BUY	16%	17%	17%	16%	18%	16%	19%	17%	19%	20%	21%	22%	20%
CHANCES ARE EVEN	8	6	7	7	7	7	8	8	8	7	9	9	9
PROBABLY WILL NOT BUY	65	63	66	68	66	67	65	65	62	62	60	59	61
DK,NA	11	14	10	9	9	10	8	10	11	11	10	10	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	22%	23%	22%	19%	22%	21%	25%	22%	23%	25%	26%	29%	24%
CHANCES ARE EVEN	9	8	6	7	7	7	8	8	9	8	9	10	9
PROBABLY WILL NOT BUY	67	67	69	72	69	70	64	68	65	64	62	59	63
DK,NA	2	2	3	2	2	2	3	2	3	3	3	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	24%	23%	24%	23%	25%	23%	27%	25%	27%	27%	30%	31%	29%
PURCHASE TYPE:													
Buy new	10	10	11	10	11	11	12	12	13	13	17	15	15
Buy used	11	10	11	11	12	10	12	11	12	12	10	14	12
Lease	1	2	1	1	1	1	2	1	1	1	2	1	1
DK,NA	2	1	1	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	4	2	3	4	4	4	3	3	4	4	3	4
Next 4-6 months	7	6	6	6	6	5	6	6	8	6	6	9	8
Next 7-9 months	6	3	7	6	6	3	6	7	8	4	9	7	7
10 months or more	3	5	5	5	4	5	6	5	3	7	7	6	5
DK,NA	4	5	4	3	5	6	5	4	5	6	4	6	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	31%	28%	26%	29%	28%	33%	30%	32%	33%	35%	39%	33%
PURCHASE TYPE:													
Buy new	17	16	12	14	15	15	17	17	18	17	22	21	17
Buy used	11	12	13	10	11	11	13	11	12	13	10	15	13
Lease	2	2	1	1	2	1	2	1	1	2	2	2	2
DK,NA	1	1	2	1	1	1	1	1	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	5	4	3	3	5	4	3	4	5	5	5	5
Next 4-6 months	9	7	6	7	8	6	7	8	10	8	8	12	9
Next 7-9 months	10	6	8	7	8	5	8	7	8	4	10	10	9
10 months or more	4	7	6	5	5	6	8	7	4	10	8	7	5
DK,NA	4	6	4	4	5	6	6	5	6	6	4	5	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982	Oct-Dec. 1982	Jan-Mar. 1983	Apr-June 1983	Jul-Sept 1983	Oct-Dec. 1983	Jan-Mar. 1984	Apr-June 1984
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	65%	63%	66%	68%	66%	67%	65%	65%	62%	62%	60%	59%	61%
PURCHASE TYPE:													
Would buy new	38	34	35	37	36	38	37	33	37	34	35	33	34
Would buy used	25	27	29	29	28	27	26	30	24	26	24	24	26
DK,NA	2	2	2	2	2	2	2	2	1	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	7	5	6	7	5	5	6	7	7	8	6	7	7
2 years	20	20	20	22	22	21	22	20	22	22	20	19	21
3 years	10	10	9	11	12	12	10	10	11	9	10	9	9
4 years or more	19	19	21	21	19	20	18	21	18	17	18	17	17
Indefinite	4	3	3	2	2	3	3	2	1	2	1	3	2
DK,NA	5	6	7	5	6	6	6	5	3	4	5	4	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	67%	69%	72%	69%	70%	64%	68%	65%	64%	62%	59%	63%
PURCHASE TYPE:													
Would buy new	44	43	42	46	42	48	40	41	42	41	42	38	42
Would buy used	21	24	25	25	25	21	22	26	22	22	19	19	20
DK,NA	2	*	2	1	2	1	2	1	1	1	1	2	1
PURCHASE TIMING:													
Less than 2 years	7	7	7	10	7	5	7	8	8	9	6	8	7
2 years	24	23	23	25	26	25	24	25	24	26	23	21	24
3 years	11	14	10	13	14	15	11	11	12	10	12	11	10
4 years or more	20	19	22	21	17	19	17	21	18	16	17	16	18
Indefinite	2	2	2	1	1	2	2	1	1	1	1	1	1
DK,NA	3	2	5	2	4	4	3	2	2	2	3	2	3

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

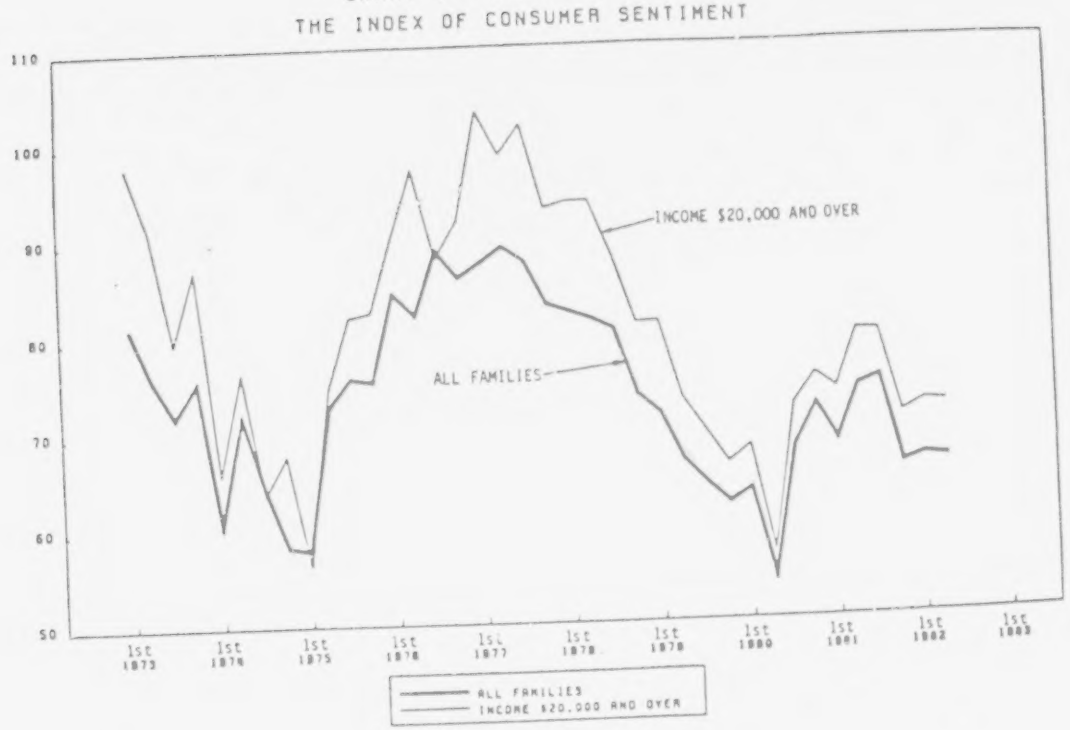
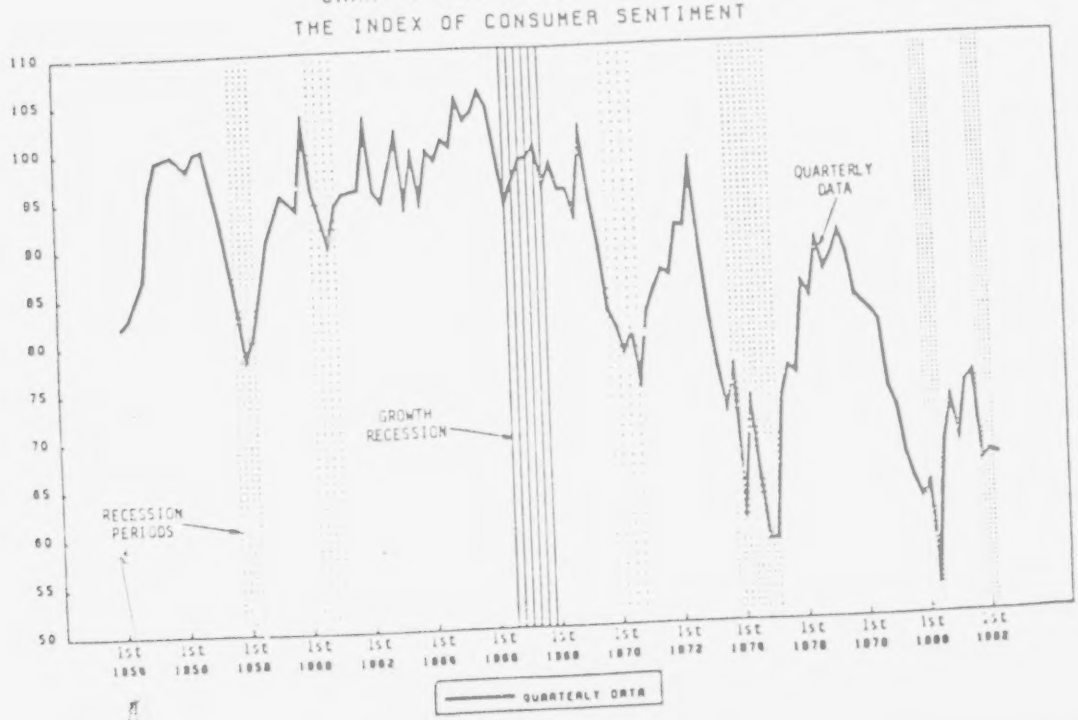


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:				
November	1948	-	October	1949
July	1953	-	May	1954
August	1957	-	April	1958
April	1960	-	February	1961
June	1966	-	November	1967*
December	1969	-	November	1970
November	1973	-	March	1975
January	1980	-	July	1980
July	1981	-	November	1982

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

[a]The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b]Average size of monthly surveys.

[c]Average size of two monthly surveys.

[d]Average size of three monthly surveys (one quarter).

7/24/84 U7475-1 A

Surveys of Consumer Attitudes

Richard T. Curtin *Director*

Second Quarter Surveys
April-June 1984

July 19, 1984

CONSUMER CONFIDENCE WITHSTANDS INTEREST RATE GREMLINS

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Personal Finances: Best in Decade	2
Slower Economic Growth Expected.	4
Rising Interest Rates Dominate Concerns.	4
Buying Conditions Remain Favorable	6
Summary Outlook.	8

ATTACHMENTS:

April-June 1984 TABLES AND CHARTS
Economic Outlook USA, Spring 1984

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106-1248 • (313) 763-5224

Highlights

** In the second quarter 1984 survey, the Index of Consumer Sentiment was 96.6, just below the record 99.5 recorded at the start of 1984, and above the 91.5 recorded one year earlier. Despite this small decline, consumer sentiment during the first half of 1984 has been more favorable than in any prior year during the last decade.

** Among families with incomes of $25,000 or more, the Index of Consumer Sentiment was 105.7 in the second quarter 1984 survey, down from 113.2 in the first quarter, and above the 100.8 recorded one year earlier.

** The financial progress made by American families during the past year has been the most favorable recorded during the past decade. Among all families in the second quarter 1984 survey, 45 percent reported that their financial situation had improved, compared with just 23 percent that reported a worsening situation--the widest difference recorded since 1972.

** Two-thirds of all American families thought that business conditions had improved during the past year, but less than half of that proportion expected the same same pace of improvement during the year ahead. Despite the expected slowdown in the pace of economic growth, good times financially in the economy as a whole were expected to persist into the year ahead by 61 percent of all families in the second quarter 1984 survey.

** The slower pace of economic growth during the year ahead is expected to be accompanied by rates of inflation and unemployment that average about the same as now, but with significantly higher interest rates. Among all families in the second quarter 1984 survey, two-thirds expected interest rate increases, nearly three times the frequency recorded one year earlier.

** Attitudes toward buying conditions remained at very favorable levels in the second quarter 1984 survey, despite rising interest rate concerns. Although the proportion of consumers holding favorable buying attitudes declined somewhat, the majority of consumers still favorably evaluated buying conditions for houses, cars, and large household durables.

* * *

The small decline from record levels does not detract from the otherwise very favorable level of consumer sentiment. The renewed strength in personal finances, coupled with favorable attitudes toward buying conditions, points toward continued high sales levels through 1984 and into early 1985. To be sure, consumer buying decisions have been and will continue to be very responsive to interest rate trends. Sales of houses, cars, and large household durables are likely to weaken along with interest rate increases, while non-interest sensitive purchases continue to post gains.

Personal Finances:
Best in Decade

The proportion of families that reported that their financial situation had improved during the past year was 45 percent in the second quarter 1984 survey, unchanged from the first quarter reading, and the highest level recorded since 1972. Financial reversals were reported by 23 percent of all families in the second quarter survey, just below the 25 percent recorded one quarter earlier, and the lowest proportion recorded in a decade. When asked to explain how their financial situation had improved, 35 percent of all families reported income increases in both the first and second quarter 1984 surveys, the highest frequency since the mid 1970s. Income declines were reported by just 14 percent of all families in the second quarter of 1984, down from a high of 24 percent at the start of 1983.

Although income and employment gains were primarily responsible for the recent improvement, declines in inflation during the past several years have had a substantial cumulative impact. In the first half of 1984, the fewest number of consumers since the early 1970s registered complaints about declines in living standards due to inflation--mentioned by 15 percent of all families in the second quarter of 1984, down from 35 percent three years earlier, and a peak of 46 percent in late 1979.

The financial gains reported by families during the first half of 1984 were widely expected in advance, as measured in the prior year's surveys. The number of American families that expected their financial situation to improve first reached decade peak levels one year ago, and since then has remained near those favorable levels. In the second quarter 1984 survey, 37 percent of all families expected their financial situation to improve, just below the 40 percent recorded in the second quarter of 1983. Only 12 percent of all families in the second quarter 1984 survey expected their financial situation

to worsen during the year ahead, slightly above the low of 8 percent recorded one year earlier.

Income increases during the upcoming year were expected by 62 percent of all families in the second quarter 1984 survey, just above the 61 percent recorded one year earlier. Across all families, the median income increase expected was approximately 4%. When combined with low rates of inflation, two-thirds of all families thought their incomes would keep pace with or exceed the rate of inflation during the year ahead. This stands in sharp contrast with five years earlier, when the same proportion of families expected nominal income increases (61 percent), but, nonetheless, the majority expected real income declines due to escalating inflation.

The substantial recent improvement in personal finances coupled with very favorable expectations for continued improvement has not only added to income latitude, but also provided the confidence necessary for the commitment of savings and future income to make large purchases. Record numbers of consumers reported their willingness to draw on accumulated savings to make large purchases in the second quarter survey. Among all families, 42 percent reported that they were willing to use accumulated savings to finance major purchases in the second quarter 1984 survey, just above the 40 percent recorded in the first quarter, and the highest level recorded in ten years. Willingness to incur new debt was not as widespread, being reported by 29 percent in the first and second quarter 1984 surveys, but this was also the highest level recorded in nearly ten years.

Slower Economic Growth Expected

Improvements in business conditions in the country as a whole were reported by 68 percent of all families in the second quarter 1984 survey, just below the 71 percent recorded in the first quarter of 1984. Even after this small decline, assessments of current business conditions during the first half of 1984 were more favorable than at any other time during the past 30 years.

Although evaluations of current business conditions are now at record favorable levels, expectations for future improvement in the economy reached cyclical peak levels one year ago, and have since then declined significantly. In the second quarter 1984 survey, 31 percent of all families expected business conditions to improve during the year ahead, down from the peak of 52 percent one year earlier. The expectation that the economy would worsen during the year ahead was not very common, rising to 14 percent in the second quarter survey from 7 percent one year earlier. Rather than renewed declines, the majority of consumers expected the economy to remain at its current improved level during the year ahead (53 percent). Despite the expected slowdown in the pace of economic growth, 61 percent of all families in mid-1984, the same proportion as in mid-1983, reported that this would mean the continuation of good times financially in the economy as a whole during the upcoming year.

Rising Interest Rates Dominate Concerns

When asked about the most recent changes in business conditions--those which occurred during the past several months--the mix of economic news heard and recalled by consumers by mid-1984 became less favorable by mid-1984, but on balance still remained positive. During the past year, the dominant shift in consumers' awareness of ongoing developments involved fewer favorable

references to credit conditions (3 percent, down from 16 percent), as well as more frequent references to rising interest rates and tight credit conditions (10 percent, up from 1 percent).

Expected trends in inflation, unemployment, and interest rates reached their most favorable cyclical levels one year ago. Since then only small reversals in inflation and unemployment expectations have been recorded. Interest rate expectations, in contrast, have become very unfavorable, and represent the major factor behind the expected decline in the pace of economic growth. Among all families in the second quarter 1984 survey, 66 percent expected interest rates to increase during the year ahead, up from 40 percent in the first quarter of 1984, and 23 percent one year earlier. Declines in interest rates during the year ahead were expected by just 9 percent of all families in the second quarter, down from 31 percent one year earlier.

Consumers expected prices to increase at an annual rate of 5.3% in the second quarter 1984 survey, up from 4.9% one quarter earlier, and 4.6% one year earlier. Nearly half of all families (48 percent) expected price increases in the range of 1-5% during the year ahead --which represents an unusually high degree of consensus.

The majority of consumers in the 1984 second quarter survey expected the rate of unemployment to remain largely unchanged at its current reduced level during the year ahead (52 percent). The proportion of families that expected further declines in the unemployment rate fell to 27 percent in the second quarter 1984 survey, down from 40 percent one year earlier. Increases in unemployment during the year ahead were expected by 20 percent of all families in the second quarter 1984 survey, up from 15 percent on year earlier.

Buying Conditions Remain Favorable

More families held favorable opinions of buying conditions for large household durables in the second quarter 1984 survey than at other time during the past thirty years. Among all families, 72 percent favorably rated buying conditions for household durables, just above the 71 percent recorded in the first quarter. Much of the improvement in buying attitudes towards durables was recorded one year ago--from mid 1982 to mid 1983--when the proportion holding favorable attitudes rose from 43 to 64 percent. The primary reason for the rapid initial rise as well as the more modest gains during the past year has been favorable perceptions of market prices. In the second quarter of 1984, 31 percent of all families referred to the availability of discounted prices for household durables, compared with only 11 percent that complained about high prices.

Favorable attitudes toward buying conditions for vehicles were held by 61 percent of all families in the second quarter 1984 survey, just below the 64 percent recorded one quarter earlier, and the cyclical peak of 65 percent recorded one year earlier. References to the availability of price discounts on vehicles were made by 19 percent of all families in the second quarter of 1984, down from 26 percent one year earlier, and the cyclical peak of 35 percent recorded two years earlier. At the same time, complaints about high car prices were made by 20 percent of all families in the second quarter of 1984, just above the cyclical low of 17 percent recorded at the start of 1984. The appeal of buying-in-advance of rising vehicle prices increased somewhat during the past year, mentioned by 17 percent of all families in the second quarter survey, up from 10 percent one year earlier, and the cyclical low of 7 percent two years earlier. References to the availability of lower interest

rates on vehicle loans declined sharply during the past year, falling to 14 percent in the second quarter of 1982 from 38 percent one year earlier.

Favorable attitudes toward buying conditions for houses were held by 59 percent of all families in the second quarter 1984 survey, just below the 61 percent recorded one quarter earlier, and the cyclical peak of 64 percent recorded one year earlier. When asked to explain their views on buying conditions for houses, the proportion of families that mentioned the availability of lower prices fell to 13 percent in the second quarter of 1984 from the 20-year high of 23 percent recorded one year earlier. Despite this decline in favorable perceptions, the proportion of families that registered complaints about high home prices fell to 12 percent in the second quarter 1984 survey from 13 percent one year earlier, and was the lowest proportion recorded in 20 years. In addition, references to buying-in-advance of rising home prices have not significantly increased during the past year, rising to just 9 percent in the second quarter of 1984 from 7 percent one year earlier. Consequently, although fewer consumers reported the availability of price discounts, current housing prices are not viewed as too high and therefore cause for postponement, nor do consumers expect future price increases to warrant advance buying.

In reaction to the expected increases in interest rates, however, more families have been citing the advantage of buying-in-advance of rising interest rates. Among all families in the second quarter 1984 survey, 20 percent cited the advantage of borrowing in advance of mortgage rate increases, up from 9 percent one year earlier, and the highest level ever recorded in these surveys (see Table A). At the same time, references to the current availability of lower mortgage rates fell to 25 percent in the second quarter of 1984, about half the 48 percent recorded one year earlier. As a

result, consumers' initial reactions to recent mortgage rate increases have acted to forestall declines in favorable home buying attitudes, and accelerated purchase timing. But these shifts in views of buying conditions have also made home buying attitudes more vulnerable to sharp reversals.

Summary Outlook

The small second quarter decline from record levels does not detract from the otherwise very favorable level of consumer sentiment. Recent shifts in consumer attitudes and expectations have reflected a typical cyclical pattern: expectations reached peak levels first, followed by peak levels in evaluations of current economic conditions. One year ago, a wide range of expectation measures reached their most favorable cyclical levels, including inflation, unemployment, and interest rate expectations. Since then, unemployment and inflation expectations have remained at very favorable levels, but interest rate expectations have become very unfavorable, and represent the primary factor underlying the expected slowdown in economic growth.

Nonetheless, the renewed strength in personal finances, coupled with favorable attitudes toward buying conditions, points toward continued high sales levels through 1984 and into early 1985. Moreover, the widespread expectation of increases in interest rates since the start of 1984 has prompted some consumers to favor buying-in-advance of rising interest rates. To be sure, consumer buying decisions have been and will continue to be very responsive to interest rate trends. Sales of houses, cars, and large household durables are likely to weaken along with interest rate increases, while non-interest sensitive purchases continue to post gains. Unlike the period of growth in consumer sales in the mid 1970s, when low real interest rates tilted spending in favor of credit purchases, the current high real rates will favor non-credit purchases.

TABLE A

REFERENCES TO INTEREST RATES IN SUPPORT
OF FAVORABLE BUYING CONDITIONS

Survey Date	Durables		Houses		Vehicles	
	Low Rates	BIA Rates	Low Rates	BIA Rates	Low Rates	BIA Rates
1980:1	1	3	2	7	1	2
1980:2	2	2	9	3	3	1
1980:3	3	2	16	9	2	1
1980:4	1	2	3	8	1	2
1981:1	1	2	1	4	2	1
1981:2	1	2	3	4	2	1
1981:3	2	1	3	4	3	1
1981:4	1	1	2	2	4	1
1982:1	2	1	4	3	3	2
1982:2	1	1	4	2	8	1
1982:3	2	1	7	3	6	1
1982:4	5	2	25	5	18	1
1983:1	7	1	35	5	31	1
1983:2	12	2	48	9	38	2
1983:3	11	2	36	11	30	3
1983:4	6	1	29	10	18	2
1984:1	8	2	36	11	19	3
1984:2	7	5	25	20	14	6

NOTE: The proportions given above provide greater detail than is reported in the quarterly tables (see Tables 27,29, and 31). The quarterly tables report the total proportion of respondents that made favorable references to credit conditions. The figures above divide this total into those respondents that referred to the current availability of low interest rates, and those that referred to buying-in-advance of rising interest rates.